

PENARTH MINISTRY AREA
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

31 DECEMBER 2024

Registered Charity: 1134711



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PENARTH
MINISTRY AREA

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1. Annual Report from the Board of Trustees of Penarth Ministry Area

The Board of Trustees of Penarth Ministry Area (PMA) presents its report with the unaudited financial statements of the charity for the year ended 31 December 2024.

Objectives and activities

Penarth Ministry Area (PMA) is a UK registered charity and a benefice of the Church in Wales. The charitable object of PMA is the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical, within the Ministry Area. The Ministry Area includes the churches of:

- All Saints, Penarth;
- Holy Nativity, Penarth;
- Saint Augustine, Penarth;
- Saint Dochdwy, Llandough; and
- Saint Peter Old Cogan.

PMA is also responsible for churchyards associated with closed churches at Leckwith and at St Lawrence, Lavernock. We facilitate services at our church buildings and community activities in our church halls, and provide pastoral care to the local community in Penarth.

All charitable activities are undertaken to further the organisation's charitable purposes for the public benefit, in line with the Charity Commission's public benefit guidance. The charity is a public benefit entity.

Our Mission

We exist as a Ministry Area, as part of the Diocese of Llandaff within the Church in Wales, to:

- Proclaim the Good News of the Kingdom
- Teach, baptise and nurture new believers
- Respond to human need by loving service
- Transform unjust structures of society, challenge violence of every kind and pursue peace and reconciliation
- Strive to safeguard the integrity of creation, and sustain and renew the life of the earth

Our Vision

In 2023, we set a 5 year vision for our Ministry Area to be:

- A. Visible and known
- B. Flourishing, inclusive and outward looking
- C. Making best use of our resources
- D. Proactive in serving our community
- E. Active in stewardship of our environment and challenging injustice

Structure, governance and management

PMA is an unincorporated association and is registered with the Charity Commission for England and Wales as charity number 1134711.

PMA is governed by a Ministry Area Council (MAC) consisting of 14 Trustees, both Lay and Clerical. Lay Trustees are appointed by vote of members of the electoral roll at the Annual Vestry Meeting. The MAC is supported by sub-committees which deal with: Mission; Children and Young People; Finance; Fundraising; Buildings; Pastoral matters; and Fellowship.

The Trustees of Penarth Ministry Area at 31 December 2024 were:

Hugh Bryant
Robert Court
Jan Cullen
Reverend Mark Jones
Melanie Tuke Griffin
Elyn Hannah
Patricia Ann Humphrey
Keith Ingram
Jane McLaughlin
Neil Pugh
Len Smart
Christian Salisbury
Huw Williams
Reverend Jimmy Young

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Achievements and performance – review of the year

2024 was our third full year as a Ministry Area of the Church in Wales, which is part of the world-wide Anglican Communion of Christian Churches. During the year, we continued to deliver our charitable objects of the promotion in the Ministry Area of the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

We have pursued our Mission and Vision (as set out on page 4) through our worship and a varied programme of community based activities. Our activities during the year included regular church services, baptisms, weddings and funerals, Quiet Days, Lent courses, musical events, a programme of events for children and young people, a monthly breakfast club for young families, work with local schools, first aid courses, plant and cake sales and various other faith-based groups and activities. We continued our focus on Safeguarding during the year, with members of the Ministry Area Council and other volunteers completing Safeguarding training in accordance with Church in Wales requirements. Additionally, throughout the year, we continued our support of the charity Christian Aid, which included our traditional Lent Lunches with proceeds being donated to Christian Aid.

During the year we said goodbye to our curate, Reverend Bethany Pearson. We thank Rev. Pearson for her contribution to the life and work of the Ministry Area, and we wish her all the very best for her future endeavours.

As part of our five year plan, we intend to increase the numbers of younger people participating in Ministry Area activities. With this objective in mind, we are seeking to employ a 'Young Persons Ministry Lead (YPML)' for a period of at least three years. Several members of our congregations donated generously during the year to help fund this project, and the Ministry Area Council has also ring-fenced (designated) £40,000 of income received from the Norman and Freda Jones Trust and a further £5,000 (received in 2023) in memory of a former parishioner, to support this objective. We aim to complete the appointment in 2025.

The Ministry Area has a strong musical tradition. Music is an integral part of our services, and we also promoted a varied programme of musical events during the year including our popular 'Music at Lunchtime' series, organ recitals and several other concerts, principally at St Augustine's and All Saints Churches. Our music programme helps to raise valuable funds for the Ministry Area.

Our Community Cinema has gone from strength to strength, and provided regular showings of both new blockbuster and classical movies during the year. Film nights were frequently sold-out, providing an opportunity for fellowship and entertainment, whilst also raising valuable funds for the Ministry Area.

In June, we held our Open Churches weekend, which provided an opportunity for people who do not normally attend our churches to gain an insight into our activities. The weekend included a varied programme of events. Also in June, we held our annual Summer Celebration, which provided a further opportunity for people to come together at All Saints and enjoy food, drinks and music.

In October, following a successful application to the UK Charity Commission, the PMA Board of Trustees created a new Charitable Incorporated Organisation (CIO), constituted in accordance with the directions of the Church in Wales. Other Ministry Areas within the Church in Wales are taking similar steps. Our new CIO became the vehicle for carrying-on PMA business on 1 January 2025. Whilst this represents an important structural change in our underlying legal status from an unincorporated association to an incorporated organisation, the change should be largely

inconsequential to the way in which we conduct the general business and activities of the Ministry Area.

In November, we decided to offer one of the Ministry Area's residential properties for sale, 84 Coleridge Avenue (known as the Curate's House). The house has historically been used as a home for curates completing their training at All Saints and, at times when not required for a curate, as rented accommodation in the private market. Following the departure of Rev. Pearson, the Ministry Area Council examined the possibility of again offering the house for rent, or selling it. Having considered the risks, likely cashflows, current financial situation of the Ministry Area and increasingly onerous legislative framework associated with letting property, the Council considered that selling the property and investing the proceeds of sale in income producing securities was in the better long-term interests of the Ministry Area. The Ministry Area's other residential property continues to be let to generate rental income.

In November, we held our annual 'All Souls' services in both St Augustine's and All Saints, dedicated to the more recently bereaved, but open (of course) to all. In December, we held our annual Christmas Tree Festival at St Augustine's, which has grown in popularity and attendance every year. This year, notwithstanding the disruption caused by Storm Darragh, we welcomed approximately 2,000 people into St Augustine's during the three day event, and raised £2,700 for three UK charities and around £1,200 for the Ministry Area. We would like to thank all those who organised, supported and attended the event.

We continued our extensive programme of building improvement and maintenance throughout the year. Across the Ministry Area, we are responsible for five church buildings (one of which is listed Grade 1, one Grade 2* and another Grade 2), three church halls and two domestic properties, creating a substantial maintenance requirement every year. The results of our recent quinquennial inspections are starting to emerge, and the Ministry Area Council will soon be prioritising the inevitable maintenance obligations that arise from these important inspections.

During the year, maintenance work was completed on the tower of St. Augustine's church to secure the bell-chamber louvres and to improve access for future work. At the Church of the Holy Nativity, work to repair the boundary walls was completed using funds donated by Lord Plymouth for the preservation of the churches associated with the Windsor-Clive family. We submitted a successful application to the Vale of Glamorgan Council for a grant (of £5,000) from the Stronger Communities Grant Fund and 'Section 106' monies, to help fund new boundary fencing and facilitate the development of the church grounds, which occupy a prominent site at the junction of Plassey Street and Windsor Road, as a community garden. The Ministry Area is grateful to the Vale of Glamorgan Council for its support for this initiative. The fencing work is scheduled for the first quarter of 2025.

The Ministry Area Council wishes to thank all who support its Mission. In particular, we offer thanks to the Clergy whose tireless work guides our activity, and to our employees for their hard work and dedication throughout the year. We also wish to recognise and thank all those who provided financial contributions which are so vital to our mission and our continued existence as a Ministry Area, and we offer our thanks to the Friends of St Augustine's and the Friends of St Peter's, for their continued support of our Mission. The Ministry Area Council also expresses its thanks to all church wardens and volunteers who give their time freely and, without whom, the Ministry Area would not be able to function.

Financial review

2024 was a challenging year financially for the Ministry Area. Planned giving fell by around 10% and other donations were around 65% lower compared to 2023 (albeit 2023 benefited from a one-off Gift Day). Parish Share expenditure increased by around 5% compared to the prior year (but will fall as we go into 2025), with other expenditure lines remaining broadly comparable with the prior year.

During the year, PMA received general unrestricted income of £319,102 (2023: £355,994), and incurred operating costs of £359,171 (2023: £349,884), resulting in an operating deficit on unrestricted funds of £40,069 (2023: operating surplus £6,110). Additionally, PMA recorded appreciation in its property values of £153,000 and appreciation in its Church in Wales investment of £929. As a result, PMA reports a net surplus for the year on unrestricted funds of £113,860 (2023: net deficit £21,797).

Primary sources of general unrestricted income during the year included Planned Giving of £117,398; Money Raising of £123,991; and fees of £14,713. Primary expenditure from general unrestricted funds included the Parish Share of £146,040; Maintenance of Churches of £127,199 and General Parish expenses of £54,257.

At 31 December 2024, PMA held unrestricted net assets (reserves) of £781,044 (2023: £667,184) consisting of property valued at £716,000 ; investments of £22,043; cash of £51,386; amounts receivable of £1,023 and amounts payable of £9,408.

In addition to its general unrestricted funds, PMA received £39,593 as a legacy donation (designated for St Peter's Church) and £79,860 in restricted income and donations. At 31 December 2024, PMA held Designated funds of £139,395, primarily for St Peter's and the Young People's Ministry Lead (YPML). PMA also held Restricted funds at 31 December 2024 of £159,351; primarily for the YPML and the maintenance and development of church buildings.

The above report has been prepared in accordance with the Charities SORP 2019 (FRS 102).

Signed on behalf of the board:

A handwritten signature in black ink, appearing to read 'Mark Jones', is written over a horizontal dotted line.

Reverend Mark Jones
Ministry Area Leader and Trustee

10 March 2025

2. Report from the Independent Examiner

Independent Examiner's Report to the Trustees of Penarth Ministry Area

I report to the charity trustees on my examination of the accounts of **Penarth Ministry Area** (Registered charity 1134711) for the year ended 31 December 2024, which comprise the Annual Financial Return, the Balance Sheet and the related notes.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility:

- to examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act,
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met;

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



Caroline Candy

Fellow, Association of Chartered Certified Accountants

Naunton Jones Le Masurier Accountants, 24 St Andrews Crescent, Cardiff, CF10 3DD

7 March 2025

3. Statement of Financial Activities

For the Year Ended 31 December 2024

			CURRENT YEAR - 2024				PRIOR YEAR - 2023			
			General Funds*	Designated Funds*	Restricted Funds	Total Funds	General Funds*	Designated Funds*	Restricted Funds	Total Funds
			£	£	£	£	£	£	£	£
INCOME										
Voluntary income	Planned giving	2 / 15	117,398		23,866	141,264	130,878			130,878
	Loose collections		10,350		10,350	10,106	10,106			
	Donations	3	13,376		4,088	17,463	37,999		10,639	48,639
	For Mission		255			255	3,805		501	4,305
	Tax refunds		10,302			10,302	18,749		550	19,299
	Legacies	4 / 14	3,150	39,593	20,000	62,743	300	37,534		37,834
	Grants	5 / 19					5,663			5,663
Generated income	Money raising	6 / 15	123,991		30,000	153,991	116,552			116,552
	Fees		14,713		1,269	15,982	13,048		1,496	14,544
Investment income	Interest	7	12,220		437	12,657	5,759			5,759
	Rental income	8	9,300			9,300	9,300			9,300
Other income	Gas & Electricity refunds		884			884	1,711			1,711
	Other income		3,163		200	3,363	2,124			2,124
TOTAL INCOME			319,102	39,593	79,860	438,555	355,994	37,534	13,186	406,714
EXPENDITURE										
Support for Ministry	Parish share	9	146,040			146,040	138,694			138,694
	Clergy expenses	20	7,615			7,615	6,883			6,883
	Support for Ministry Other		386			386	1,928			1,928
Parish Activities	Maintenance of services		17,472		170	17,642	17,739		560	18,299
	General Parish expenses	10	54,257	55	62	54,374	51,836		87	51,923
Church Property	Maintenance of churches	11	127,199	3,243	994	131,435	121,988		6,490	128,479
	Maintenance of other property						1,701		374	2,075
Grants/	Missions: Parish		556		259	815	389			389
Financial Support	Missions: Home		3,073			3,073	4,491		501	4,992
	Missions: International						1,267			1,267
Other expenditure	Cost of Money Raising		2,573			2,573	2,966			2,966
TOTAL EXPENDITURE			359,171	3,298	1,486	363,954	349,884		8,012	357,895
OPERATING SURPLUS / (DEFICIT) FOR THE YEAR			(40,069)	36,295	78,375	74,601	6,110	37,534	5,174	48,818
Asset revaluations	Common Investment Fund	12	929			929	1,093			1,093
Asset revaluations	Property	13	153,000			153,000	(17,000)			(17,000)
Transfers between funds							(12,000)		12,000	
NET SURPLUS / (DEFICIT) FOR THE YEAR			113,860	36,295	78,375	228,530	(21,797)	37,534	17,174	32,911

Unrestricted funds for 2024 have been separated into the component parts of 'General' and 'Designated' funds, with corresponding adjustments to the 2023 figures. Had the same policy been applied in 2022, £65,566 of the brought forward unrestricted funds, as at 1 January 2022, would have been allocated into the designated fund. This would reconcile to £60,284 representing the designated funds from the Norman and Freda Jones Trust and £5,282 from the St Dochdwy's fund.

The above information is presented in Appendix 1 in a larger font (pages 23-24).

4. Balance sheet

As at 31 December 2024

	Notes	CURRENT YEAR - 2024				PREVIOUS YEAR - 2023			
		General Funds*	Designated Funds*	Restricted Funds	Total	Unrestricted Funds	Designated Funds*	Restricted Funds	Total
		£	£	£	£	£		£	£
Long term assets									
Property	13	716,000			716,000	563,000			563,000
Church in Wales Common Investment Fund	12	22,043			22,043	21,114			21,114
Total long term assets		738,043			738,043	584,114			584,114
Unrestricted General cash funds									
General Account		18,386			18,386	32,513			32,513
Investment account		33,000			33,000	63,000			63,000
Unrestricted Designated cash funds									
Norman & Freda Jones Trust - Current A/C	14		4,113		4,113		7,818		7,818
Norman & Freda Jones Trust - Investment A/C	14		85,000		85,000		85,000		85,000
St Dochdwy's			5,282		5,282		5,282		5,282
Young People's Ministry Lead	15		45,000		45,000		5,000		5,000
Restricted cash funds									
Young People's Ministry Lead	15			53,866	53,866				
Friends of St Peter's	16			4,720	4,720			4,720	4,720
Current Account	17			16,429	16,429			7,358	7,358
Investment Account	18			89,336	89,336			68,899	68,899
Amounts receivable within one year	19	1,023			1,023				
Amounts payable within one year	19	(9,408)		(5,000)	(14,408)	(12,443)			(12,444)
Total current assets	23	43,001	139,395	159,351	341,747	83,070	103,100	80,976	267,146
TOTAL ASSETS		781,044	139,395	159,351	1,079,790	667,184	103,100	80,976	851,260
Represented by:									
Brought forward from prior year		667,184	103,100	80,976	851,260	688,981	65,566	63,802	818,349
Net surplus / (deficit) for the year per AFR		113,860	36,295	78,375	228,530	(21,797)	37,534	17,174	32,911
TOTAL RESERVES		781,044	139,395	159,351	1,079,790	667,184	103,100	80,976	851,260

* Unrestricted funds for 2024 have been separated into the component parts of 'General' and 'Designated' funds, with corresponding adjustments to the 2023 figures. Had the same policy been applied in 2022, £65,566 of the brought forward unrestricted funds, as at 1 January 2022, would have been allocated into the designated fund. This would reconcile to £60,284 representing the designated funds from the Norman and Freda Jones Trust and £5,282 from the St Dochdwy's fund.

The above information is presented in Appendix 2 in a larger font (page 25).

The Board of Trustees approved the accounts on 31 January 2025.



Mel Griffin
Chair



Chris Salisbury
Treasurer

NOTES TO THE ACCOUNTS

1. Accounting policies

These Financial Statements have been prepared in accordance with applicable United Kingdom accounting standards; the Statement of Recommended Practice, SORP 2019 (FRS102) issued by The Charity Commission; and the Church in Wales Accounting Regulations, which specify the Standard Form of Accounts to be adopted by parishes within the Church in Wales.

The historical cost convention is used except for the valuation of certain fixed assets, whose valuation basis is detailed in the note below. The principal accounting policies are applied consistently.

Fixed assets

Churches, Churchyards and Vicarages are vested in the Representative Body of the Church in Wales and any such property forms no part of the assets of the Parish. Moveable Church contents are inalienable property and require a faculty for disposal. Many are historic for which no reliable cost or valuation bases exist. They are not recognised on the Balance Sheet nor listed, to reduce the risk of theft and vandalism. Expenditure on Churches (including contents), Churchyards and Vicarages is written off when incurred. Other freehold land and buildings are held in trust for the Parish by either the Representative Body, or the Llandaff Diocesan Board of Finance.

Income

- **Recognition of income:** Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
- **Income with related expenditure:** Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
- **Donations and legacies:** Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
- **Tax reclaims on donations and gifts:** Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
- **Donated services and facilities:** These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
- **Volunteer help:** The value of any volunteer help received is not included in the accounts.
- **Investment income:** This is included in the accounts when receivable.
- **Gains/(losses) on revaluation of fixed assets:** This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
- **Gains/(losses) on investment assets:** This includes any gain or loss on the sale of investments.

Expenditure

- **Recognition of expenditure:** Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
- **Expenditure on raising funds:** These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
- **Expenditure on charitable activities:** These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
- **Grants payable:** All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
- **Governance costs:** These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
- **Other expenditure:** These are support costs not allocated to a particular activity.

Funds

The Board took a decision to split the unrestricted funds into its component parts of general and designated funds. This was to better reflect the intended use of funds for St Peter's (Norman and Freda Jones Trust), St Dochdwy's and the intended recruitment of a Young Persons Ministry Lead.

- **General funds:** are general funds which can be used for ordinary purposes by the Ministry Area.
- **Designated funds:** are unrestricted funds set aside by the Ministry Area Council for a specific purpose.
- **General funds** and **designated funds** combined constitute the charity's total '**Unrestricted**' funds
- **Restricted funds:** represent a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and b) donations or grants received for a specific object or invited by the Ministry Area for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Investments

Investments held as fixed assets are stated at cost less any provisions for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investment is the lower of its cost or recoverable amount. Recoverable amount is the higher of its net realisable value and its value in use.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs

The charity operates a defined contribution plan for its employees, under which the Ministry Area pays contributions into a separate entity. Once the contributions have been paid the Ministry Area has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Ministry Area in independently administered funds.

Operating leases

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2. Planned giving

During the year, PMA received £141,264 of planned giving, which included donations of £127,555 through the Church in Wales Gift Direct Scheme, £23,866 of which was restricted for the Young People's Ministry Lead (YPML).

	General £	Designated £	Restricted £	Total £	Prior year £
Standing Order Planned Giving	10,967			10,967	9,678
Occasional Giving via Bank					700
Gift Aid Envelopes - Occasional	2,742			2,742	5,202
Church in Wales - Gift Direct Scheme	103,689		23,866	127,555	115,298
Other planned giving					
Total	117,398		23,866	141,264	130,878

3. Donations

Donations received during the year amounted to £17,464, which included £3,000 restricted for the 'Open the Book' programme (see also note 17).

	General £	Designated £	Restricted £	Total £	Prior year £
Gift day appeal					17,193
Contactless donations	7,459			7,459	4,831
Open the Book programme			3,000	3,000	
Other	5,916		1,088	7,004	26,614
Total	13,376		4,088	17,464	48,638

4. Legacies

During the year, PMA received £39,593 from the Norman and Freda Jones Trust (2023: £37,534). (Note: This investment is held by the Representative Body of the Church in Wales, with only the income from the investment being made available to PMA – note 14.)

PMA also received a legacy of £20,000, restricted for the preservation and development of St Augustine's Church.

	General £	Designated £	Restricted £	Total £	Prior year £
Norman and Freda Jones Trust receipts		39,593		39,593	37,534
Other legacy income	3,150		20,000	23,150	300
Total	3,150	39,593	20,000	62,743	37,834

5. Grants

During 2024, PMA received a grant for £5,000 which has yet to be spent and has therefore been included as accrued income. The Grant was received from the Vale of Glamorgan Council as a contribution to the cost of replacing fencing at the Church of the Holy Nativity. It is contracted to be used before 31 March 2025. (See also note 19).

6. Money raising

The church halls and our Community Cinema continue to be valuable sources of fund raising (£60,967 in 2024). Additionally, PMA received a restricted donation of £30,000 for the Young persons Ministry Lead.

	General £	Designated £	Restricted £	Total £	Prior year £
Fund raising target: other	12,769			12,769	8,669
Fund raising target: Cream teas	43			43	-
Hall Rental Income	60,967			60,967	60,844
Magazine/other publication sales	5,292			5,292	4,594
Sundry income	4,626			4,626	5,940
Cinema income	18,580			18,580	13,420
Hire of Church	8,974			8,974	6,059
Music at Lunchtime	3,796			3,796	
YPML			30,000	30,000	
MA/Parish share rebate	8,944			8,944	17,026
Total	123,991		30,000	153,991	116,552

7. Bank account interest

Penarth Ministry Area continues to hold cash reserves with CCLA Investment Management Limited. Interest received during the year from CCLA was £12,657 (2023: £5,759)

8. Rental income

PMA received rental income of £9,300 (2023: £9,300) from one of the properties in which the Ministry Area retains a beneficial financial interest.

9. Parish Share

PMA paid Parish Share of £146,040 (2023: £138,694) to Llandaff Diocese, as a contribution towards the costs of Ministry and Mission across the Diocese. The Parish Share covers (inter alia):

- Education, children, young people and safeguarding
- Ministry and discipleship and training
- Clergy housing repairs and maintenance
- Care of churches
- Grants to support mission and ministry projects
- Communication and Engagement
- Governance & compliance, stewardship

(Source: https://llandaff.contentfiles.net/media/documents/Fairer_Share_Guide_2021.pdf)

For 2025, Llandaff Diocese is replacing the Parish Share with the 'Common Fund'. Payments to the Common Fund are based on pledges from Ministry Areas, in place of the formula-driven approach currently used for the Parish Share. For 2025, PMA has agreed a Common Fund contribution to Llandaff Diocese of £110,000.

10. General parish expenses

PMA incurred general parish expenses for the year of £54,374, as summarised below:

	General £	Designated £	Restricted £	Total £	Prior year £
Costs of meetings	172			172	
Bank charges	361	55	62	479	1,637
Telephone/mobile/internet	72			72	254
Office and general expenditure	15,245			15,245	9,998
Administrative staff salaries	27,587			27,587	25,280
Professional Fees					3,750
Independent examination fees	2,050			2,050	1,950
Trustee Training and development	120			120	793
Cinema expenses	6,429			6,429	7,027
Admin/Staff HMRC payments	1,543			1,543	1,234
Total	54,257	55	62	54,374	51,923

11. Maintenance of Churches

Maintenance continues to represent a considerable annual cost to the Ministry Area, given the aging estate and conditions associated with preservation of our Listed Buildings.

	General £	Designated £	Restricted £	Total £	Prior year £
Insurance	11,948			11,948	11,626
Gas and electricity	35,875			35,875	46,055
Water	2,896			2,896	2,940
Church repairs and maintenance	54,258	3,002	886	58,146	48,659
Church cleaning	14,472			14,472	11,385
Church operating costs - general	7,750	241	108	8,099	7,814
Total	127,199	3,243	994	131,436	128,479

12. Common Investment Fund

Penarth Ministry Area holds 9,554 shares in the Church in Wales Common Investment Fund. At year end, the shares were valued at £2.31, resulting in a total holding of £22,043 (2023: £21,114) and an unrealised gain of £929 for the year.

13. Property

As required by accounting standards, PMA values its properties at a prudent net realisable value. At 31 December 2024, PMA valued its properties as follows:

- Coleridge Avenue (known as 'The Curate's House'): value increased from 2023 by £153,000 in accordance with an Estate Agent's valuation received in December 2024.
- Windsor Road (known as 'Church House'): maintained at 2023 valuation of £266,000. An independent valuer was not used.

	31-Dec-2023 Actual	Revaluation	31-Dec-2024 Actual	Historical cost note
Coleridge Avenue	297,000	153,000	450,000	300,000
Windsor Road	266,000		266,000	280,000
Total property value	563,000	153,000	716,000	580,000

As noted in the Review of the Year on page 7, the Board of Trustees decided in November 2024 to offer the Curate's House for sale. The property was placed on the market on 16 December 2024.

14. Norman and Freda Jones Trust (NFJT)

In 2020, a Trust fund known as the '*Norman and Freda Jones Trust*' was established using proceeds from the estate of a former parishioner. The terms of the Trust direct that it shall be owned and retained by the Representative Body of the Church in Wales (RBCIW) as a permanent endowment (hence it does not appear in PMA's balance sheet), with income from the Trust being paid to All Saints PCC and any successor bodies (now Penarth Ministry Area) as beneficiary. The terms of the Trust further direct that income from the Trust should be used by the beneficiary for the benefit of the parish with preference being given to St Peter's Church. Funds received from NFJT represent unrestricted income, however the PMA Board of Trustees has passed a resolution to designate NFJT funds for the benefit of St Peter's, in recognition of the donor's expressed preference.

During 2024, PMA received £39,593 (2023: £37,534) from the Trust, and spent £3,298 (2023: £2,176) on maintenance work at St Peter's church. The Board of Trustees also designated £40,000 of the NFJT money for the Young People's Ministry Lead (YPML). At 31 December 2024, the balance of income received from the Trust was held by PMA partly within CCLA Investment Management Limited (as a longer term deposit), and partly in a separate current account (to meet short term needs):

	Total £	Prior year £
Brought forward 1 January	92,818	57,460
Receipts	39,593	37,534
Expenditure	(3,298)	(2,176)
Transferred to YPML	(40,000)	
Carried forward 31 December	89,113	92,818
- Held as current account	4,113	7,818
- Held as CCLA deposit	85,000	85,000
Carried forward 31 December	89,113	92,818

15. Young People's Ministry Lead (YPML)

During the year, PMA received restricted donations of £53,866 and (per note 14 above) designated a further £40,000 for the YPML. At 31 December 2024, PMA held a total of £98,866 (Designated or Restricted), for the purposes of employing the YPML (employment planned to commence in 2025).

	General £	Designated £	Restricted £	Total £	Prior year £
YPML: Designated		45,000		45,000	5,000
YPML: Restricted			53,866	53,866	
Totals		45,000	53,866	98,866	5,000

16. Restricted: Friends of St Peter's

During 2023, PMA received a donation of £4,720 from the Friends of St Peter's (FoSP). FoSP requested, and PMA agreed, that the donation is restricted, and is to be used in consultation with the FoSP Management Committee, for the benefit of St Peter's church. The balance on the fund at 31 December 2024 remains at £4,720.

17. Restricted: Current Account

PMA holds other restricted funds for a variety of purposes, in a current account:

	Restricted £	Prior year £
Audio video Fund	3,515	3,515
All Saints' Piano Fund	1,231	1,231
St Dochdwy's Restricted Fund	2,408	1,474
St Augustine's Restricted Fund		105
Holy Nativity's Restricted Fund	5,841	874
Open the Book	2,741	
Other	693	158
Total	16,429	7,357

- **Audio Video Fund:** Fund held for upgrading the Audio and Video equipment within All Saints Church
- **All Saints' Piano Fund:** Fund held for maintaining All Saints' pianos and organs.
- **St Dochdwy's Restricted Fund:** Fund held for maintaining the church and churchyard
- **St Augustine's Restricted Fund:** Fund held for maintaining the church and churchyard
- **Holy Nativity Restricted Fund:** Fund held for maintaining the church and churchyard, which includes a grant of £5,000 from Vale of Glamorgan Council (note 5 refers)
- **Open the Book:** Fund held to support the 'Open the Book' programme, which aims to share Bible stories with school children in a way which is fun, interactive and memorable. Storytelling teams use the Open the Book Programme to present scripted Bible stories to school assemblies, involving the children as much as possible.

18. Restricted: Investment Account

PMA holds other restricted funds for a variety of purposes, in an investment account:

	Restricted £	Prior year £
St Augustine's Churchyard	3,294	3,294
Heather Tylke Legacy	20,437	
Music Fund	2,533	2,533
Earl of Plymouth Fund	59,367	59,367
St Dochdwy's Churchyard	3,705	3,705
Total	89,336	68,899

- **St Augustine's Churchyard:** Fund restricted for the purpose of maintaining St Augustine's churchyard
- **Heather Tylke Legacy:** Funds received from the estate of the late Ms Heather Tylke, restricted for the maintenance and development of St Augustine's church
- **Music fund:** Fund restricted for choir music, new robes, ad hoc singers and instrumentalists for services if/when required and, more recently, choral bursaries.
- **Earl of Plymouth Fund:** Fund restricted for the maintenance and development of St Augustine's Church and Churchyard.
- **St Dochdwy's Churchyard:** Fund restricted for the purpose of maintaining St Dochdwy's churchyard.

19. Amounts receivable / payable due within one year

Amounts receivable at year end relate to Bank Interest accrued by 31 December 2024, but not yet received (£1,023).

Amounts payable at year end include £2,050 for the 2024 Independent Examination, £2,700 due to other UK charities and £4,658 in other expenses.

Restricted funds payable comprise a £5,000 grant that has yet to be used (note 5 refers).

20. Trustees' remuneration, expenses and benefits

No trustee is employed by the charity. No trustees receive remuneration or other financial benefits from their roles as trustees.

21. Employee remuneration

The Charity had three part-time employees during the year. Compensation paid to these employees was in the following bands:

£0 - £10,000:	2 employees
£10,001 - £20,000:	1 employee

22. Payment to Independent Examiner

As at 31 December 2024 Independent Examination fees of £2,050 were accrued in respect of the examination of the 2024 accounts.

23. Reserves policy and movement

The Ministry Area aims to maintain unrestricted current assets (cash minus creditors) of a minimum of £50,000. As at 31 December 2024, unrestricted current assets amounted to £43,001 (2023: £83,070). The reduction during the year reflects the operating loss for the year of £40,069.

	£
General reserve at 31 December 2023	83,070
General reserve at 31 December 2024	43,001
Movement during the year	(40,069)
Represented by:	
Operating loss for the year	(40,069)

24. Operating leases

During the year, the Ministry Area entered into a non-cancellable operating lease for office equipment, as lessee, for which the total of future minimum lease payments are as follows:

	2024	2023
	£	£
Within 1 year	7,032	1,200
2 – 5 years	14,064	nil
More than 5 years	nil	nil

25. Related party disclosures

During the year, the Board of Trustees entered into contract with one trustee (on a self-employed basis) for the provision of musical expertise, including playing the organ at church services, weddings and funerals. The payments made to this Trustee during the year amount to £5,783 (2023: £5,721).

Two trustees (members of the clergy) received expenses relating to their clerical duties totalling £6,557 during the year (2023: £6,883).

26. Going concern assessment

On 27 January 2025, the PMA Board of Trustees assessed the financial position and prospects of Penarth Ministry Area and concluded that the charity remains a Going Concern.

In arriving at this conclusion, the Board:

- Noted it had transferred the activities of Penarth Ministry Area (the unincorporated association) to Penarth Ministry Area Charitable Incorporated Organisation (CIO) with effect from 1 January 2025. As the CIO replaces the unincorporated association in form but not in substance, the Board concludes that this transfer does not affect PMA's going concern assertion or the value of assets and liabilities presented in its balance sheet at 31 December 2024. *(Note, the Board of Trustees intends to dissolve PMA's charitable registration during 2025, in favour of the new charitable registration associated with PMA CIO)*
- Considered both the general economic climate, and the specific operating environment for the Ministry Area, for a period of at least 12 months from the date on which the 2024 accounts were approved by the Trustees
- Noted that, at 31 December 2024, PMA had unrestricted (liquid) working capital of £43,001 and (near-liquid) investments reserves of £22,042
- Noted the net operating deficit on unrestricted funds for 2024 and considered the reasonable assumption that underlying income and expenditure patterns in 2025 will remain largely consistent with 2024, except as follows:
 - the intended sale of the Curate's House should generate cash of c£450,000, which the Board of Trustees believes will generate an annual investment return of c£16,000 - £20,000.
 - the Ministry Area has agreed with Llandaff Board of Finance a year-on-year reduction in the Parish Share / Common Fund payment, from £146,000 in 2024 to £110,000 in 2025, which will help to improve general underlying financial results in 2025
- Noted that the Ministry Area can reasonably expect to continue receiving income for the foreseeable future from the Norman and Freda Jones Trust, of c£35,000+ per annum. Whilst the Ministry Area Council has designated this money for the benefit of St Peter's church (in line with the donor's stated preference), the money remains available at Trustees' discretion for the general purposes of the Ministry Area (excluding payment of the Common Fund), if not required for St Peter's church
- Noted the ageing estate that falls within the responsibility of the Ministry Area (which includes both Grade I and Grade II Listed Buildings), the continuing maintenance and financial burden this creates and, in particular, the likely outcome of the 2024 Quinquennial Reviews
- Estimated that PMA currently holds liquid reserves sufficient to sustain normal operating activity for at least twelve months, plus property and investments which, if sold, would be sufficient to sustain normal operating activity for at least a further 10-15 years thereafter.

Appendix 1: Annual Financial Return

The figures shown below and on the following page are identical to the figures shown in the AFR on page 10.

			CURRENT YEAR - 2024				PRIOR YEAR - 2023			
			General Funds*	Designated Funds*	Restricted Funds	Total Funds	General Funds*	Designated Funds*	Restricted Funds	Total Funds
			£	£	£	£	£	£	£	£
INCOME										
Voluntary income	Planned giving	2 / 15	117,398		23,866	141,264	130,878			130,878
	Loose collections		10,350			10,350	10,106			10,106
	Donations	3	13,376		4,088	17,463	37,999		10,639	48,639
	For Mission		255			255	3,805		501	4,305
	Tax refunds		10,302			10,302	18,749		550	19,299
	Legacies	4 / 14	3,150	39,593	20,000	62,743	300	37,534		37,834
	Grants	5 / 19					5,663			5,663
Generated income	Money raising	6 / 15	123,991		30,000	153,991	116,552			116,552
	Fees		14,713		1,269	15,982	13,048		1,496	14,544
Investment income	Interest	7	12,220		437	12,657	5,759			5,759
	Rental income	8	9,300			9,300	9,300			9,300
Other income	Gas & Electricity refunds		884			884	1,711			1,711
	Other income		3,163		200	3,363	2,124			2,124
TOTAL INCOME			319,102	39,593	79,860	438,555	355,994	37,534	13,186	406,714

*Unrestricted funds for 2024 have been separated into the component parts of 'General' and 'Designated' funds.

			CURRENT YEAR - 2024				PRIOR YEAR - 2023			
			General Funds*	Designated Funds*	Restricted Funds	Total Funds	General Funds*	Designated Funds*	Restricted Funds	Total Funds
			£	£	£	£	£	£	£	£
EXPENDITURE										
Support for Ministry	Parish share	9	146,040			146,040	138,694			138,694
	Clergy expenses	20	7,615			7,615	6,883			6,883
	Support for Ministry Other		386			386	1,928			1,928
Parish Activities	Maintenance of services		17,472		170	17,642	17,739		560	18,299
	General Parish expenses	10	54,257	55	62	54,374	51,836		87	51,923
Church Property	Maintenance of churches	11	127,199	3,243	994	131,435	121,988		6,490	128,479
	Maintenance of other property						1,701		374	2,075
	Exceptional expenditure									
Grants/	Missions: Parish		556		259	815	389			389
Financial Support	Missions: Home		3,073			3,073	4,491		501	4,992
	Missions: International						1,267			1,267
Other expenditure	Cost of Money Raising		2,573			2,573	2,966			2,966
	Other expenditure									
TOTAL EXPENDITURE			359,171	3,298	1,486	363,955	349,884		8,012	357,895
OPERATING SURPLUS / (DEFICIT) FOR THE YEAR			(40,069)	36,295	78,375	74,601	6,110	37,534	5,174	48,818
Asset revaluations	Common Investment Fund	12	929			929	1,093			1,093
Asset revaluations	Property	13	153,000			153,000	(17,000)			(17,000)
Transfers between funds							(12,000)		12,000	
NET SURPLUS / (DEFICIT) FOR THE YEAR			113,860	36,295	78,375	228,530	(21,797)	37,534	17,174	32,911

Appendix 2: Balance Sheet at 31 December 2024

	Notes	CURRENT YEAR - 2024				PREVIOUS YEAR - 2023			
		General Funds*	Designated Funds*	Restricted Funds	Total	Unrestricted Funds	Designated Funds*	Restricted Funds	Total
		£	£	£	£	£		£	£
Long term assets									
Property	13	716,000			716,000	563,000			563,000
Church in Wales Common Investment Fund	12	22,043			22,043	21,114			21,114
Total long term assets		738,043			738,043	584,114			584,114
Unrestricted General cash funds									
General Account		18,386			18,386	32,513			32,513
Investment account		33,000			33,000	63,000			63,000
Unrestricted Designated cash funds									
Norman & Freda Jones Trust - Current A/C	14		4,113		4,113		7,818		7,818
Norman & Freda Jones Trust - Investment A/C	14		85,000		85,000		85,000		85,000
St Dochdwy's			5,282		5,282		5,282		5,282
Young People's Ministry Lead	15		45,000		45,000		5,000		5,000
Restricted cash funds									
Young People's Ministry Lead	15			53,866	53,866				
Friends of St Peter's	16			4,720	4,720			4,720	4,720
Current Account	17			16,429	16,429			7,358	7,358
Investment Account	18			89,336	89,336			68,899	68,899
Amounts receivable within one year	19	1,023			1,023				
Amounts payable within one year	19	(9,408)		(5,000)	(14,408)	(12,443)			(12,444)
Total current assets	23	43,001	139,395	159,351	341,747	83,070	103,100	80,976	267,146
TOTAL ASSETS		781,044	139,395	159,351	1,079,790	667,184	103,100	80,976	851,260
Represented by:									
Brought forward from prior year		667,184	103,100	80,976	851,260	688,981	65,566	63,802	818,349
Net surplus / (deficit) for the year per AFR		113,860	36,295	78,375	228,530	(21,797)	37,534	17,174	32,911
TOTAL RESERVES		781,044	139,395	159,351	1,079,790	667,184	103,100	80,976	851,260