

PARISH OF ABERYSTWYTH PAROCHIAL CHURCH COUNCIL

England & Wales · Charity number 1134858

Details

Status Registered

Legal form Previously excepted

Registered 2010-03-11

Register [View on the Charity Commission register](#)

Contact

Address St. Michaels Church
Laura Place
Aberystwyth
SY23 2AU

Phone 01970617184

Email office@stmikes.net

Website www.stmikes.org.uk

Activities

Objects: The promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in the parish.

Activities: Provision of regular public worship, of sacred space for personal prayer & contemplation. Pastoral work & visiting the sick & the bereaved. Teaching of Christianity through sermons, small groups & school assemblies. Providing a youth club with Christian ethos. Promoting the whole mission of the Church in Wales community cohesion of activities for older people, parents&toddlers & other specific groups.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Other Charitable Activities
- **What:** Religious Activities
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Ceredigion

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£491,246	£590,058	-	-
2023-12-31	£598,306	£646,386	£818,283	7
2022-12-31	£653,217	£518,268	£863,361	6
2021-12-31	£412,223	£390,240	-	-
2020-12-31	£541,703	£408,615	£706,991	7

Trustees

Name	Role	Appointed
SUSAN HENLEY	Chair	2013-02-25
Andrew Gordon Henley		2021-01-25
Canon Mark Stephen Ansell		2016-09-25
Catherine Dora Ann Jones		2017-04-24
David Norris McBride		2021-09-01
Dr Andrew John Starr		2020-11-02
Dr James Lynton Medhurst		2021-04-19
Dr Malcolm Dye		2019-09-02
Dr Peter John Bunting		2015-04-20
Dr Robert Wilkinson		2014-03-31
Lorena Kathryn Troughton		2019-06-18
MS MARY PLATT		
Mandy Rowe		2024-04-29
Rev Ceirion James Rees		2019-09-23
Revd Dr Elizabeth Mary Rees		2019-09-23
Rolant John Ellis		2019-05-08

Accounts

**Parish of Aberystwyth Parochial Church Council
(The Local Ministry Area of Aberystwyth)**

**Annual Accounts
for the year ended 31 December 2024**

Registered Charity No. 1134858

Chair's Comments

The Parish or Local Ministry Area (LMA) of Aberystwyth has worked tirelessly over the last twelve months to deepen its ministry to our congregations and to the local community within Aberystwyth. The governance structure of the LMA has become more embedded and I am grateful for the commitment of our trustees to closer working together and cooperation to ensure the common good of all our churches. There continue to be increasing signs of cooperation and understanding between the congregations alongside the steady growth of those worshipping with us and of those committing to us through baptism.

Our churches are active on seven days a week encouraging spiritual growth through regular church services, prayer meetings and study groups as well as offering safe places to engage with our local communities. Our staff and volunteers have shown a willingness to think creatively and to adapt to the changing needs around us. All of these activities are only possible with the support of our clergy, staff and volunteers who give generously of their time and finances.

As an LMA our finances continue to be stretched, and we are aware of work needing to be done to maintain our church buildings over the coming years. Work previously started to improve the car park and grounds of St Michael's church, in cooperation with Aberystwyth University, is nearing completion and will mean that the grass area to the north of the church building will be available again for the use of the church and community. Financially we are still needing to draw on reserves, but it is hoped that by applying for more grant funding we will be able to do the necessary repair work and to adapt our buildings for more flexible use.

As churches we are increasingly aware of our need to care for the environment and are working to develop policies in line with this commitment.

The LMA has a committed team of staff both clergy and lay, who work hard to ensure the smooth running of our churches and additional activities. Their loving care and pastoral support are greatly appreciated and much of their work is done out of the spotlight. In addition to our staff team, we would not be able to function without the many committed volunteers who serve on committees, oversee the buildings and finances and serve in our compassion ministries. I am very grateful for all of these people and their selfless service.

I am thankful for the many signs of God at work amongst us and new people and new ministries in our churches. Thank you for partnering with us and serving God in our church here in Aberystwyth.

Trustees' Report

Objectives and Activities

The Local Ministry Area is part of the Diocese of St Davids and exists to further the Christian gospel by providing regular opportunities for people to come together for worship, teaching and fellowship and to demonstrate the love of God by involvement in the provision of services within our local communities.

The parish or Local Ministry Area (LMA) consists of five churches Llanwchairn, St Anne's, Holy Trinity, Santes Fair and St Michael's. Our ministry team consisting of Revd. Canon Mark Ansell (Ministry Area Dean), Revd. Dr Liz Rees, Revd. Cei Rees, Revd. Becky Evans (Vicars), Revd. Dr Robert Wilkinson (non stipendiary Vicar), and Worship Leaders Mel Burgess and Tessa Briggs, have worked well together as a team to ensure the provision of our regular services and day to day oversight of our activities. These have been joined by Jamie Medhurst who was licensed as a Worship Leader during the year. Alongside these clergy roles we have a lay staff team consisting of a Children Youth and Families

Pastor, a Worship Pastor, two Pastoral Assistants, a Financial Coordinator and an Office Administrator. We are also grateful to a wide group of retired clergy and lay volunteers who regularly assist with the provision of all our ministries.

Each church has its own style and a regular pattern of worship services. Alongside these activities, weddings, funerals, and baptisms, are conducted as requested. We have added new services, such as sung evensong, to compliment our existing ones and have also maintained our online presence, begun during the COVID lockdowns, with a live service broadcast each week and a Welsh language service on zoom.

Our objectives are met through the provision of regular church services reflecting different church traditions, prayer meetings and small study groups and by working together to offer parent and toddler groups, youth groups, children and family focussed activities, meals and friendship and a food bank and baby bundle service for those who are socially isolated through poverty, homelessness, addiction, disability or old age. Members from across the LMA have joined together to form a choir which leads special celebration services several times during the year.

Achievements and Performance

It has been another busy year with so many activities regularly taking place and we've seen growing numbers at Mature Munch, our Parents & Toddlers groups, the youth group and our student activities.

The community work of the Well, and the Well on Sunday, continues, with partnerships with the Wallich and Ceredigion Council and some funding from the Lottery. St Anne's church have also established a café style drop in and continue to oversee the much needed foodbank service, Jubilee Storehouse in Penparcau, Starkies children and family activities and lunches during school holidays and a Baby bundle service in cooperation with the Mothers' Union. The provision of warm spaces, food bank and meals to those who are struggling, financially and emotionally, remain in demand and assisted by generous donations from the local community have been able to increase their provision in response to need.

We have worked with schools to support the curriculum with staff and volunteers contributing to assemblies and to providing activities for school groups to attend. Our clergy have also participated in providing a chaplaincy service to the Hospital and the University. The British Legion Remembrance Day service was again held at Holy Trinity. Our churches have also hosted a number of concerts in partnership with local organisations. In September Rali Cerdigion used the grounds of St Michael's church as a base.

There is increasing awareness within the LMA to the need to care for our environment as part of our Christian stewardship and we are committed to considering the impact of our decision making on the world in which we live.

Financial Review for year ending December 2024

2024 has continued to see a small increase in attendance across the churches, although this not resulted in an increase in giving. Costs of utility bills have not been subject to such a high figure of inflation as in the previous twelve months and costs of maintenance of the buildings and church activities have been kept at manageable levels.

The total income for 2024 across the churches was £491,246 which is an increase from the previous year if the one-off sale of property in 2023 is disregarded. Expenditure has decreased to £590,058.

The LMA continues to apply for grants where available, and to look for economy measures. Donations from St Michael's Car Park have increased this year, despite extensive improvement work still being carried out.

The LMA as a whole continues to maintain a deficit budget and is drawing on reserves, which is a challenging situation that cannot be continued indefinitely. However, it is hoped that with the planned reduction in the diocesan share, following a transition to a new formula in how it is calculated, the situation may ease.

Structure, Governance and Management

The Local Ministry Area of Aberystwyth Parochial Church Council is constituted under the constitution of The Church in Wales and abides by their regulations.

The structure of the Council is that each of the five churches elects its own Church Committee on an annual basis at their individual Easter Vestries. The election of each member is normally for a period of three years. Some of those members are then appointed as Trustees to serve on the LMA Council. Our Vicars, Curate, Ministry Area Wardens and Church Wardens are ex-officio members of the LMA Council. The appointed secretary and treasurer, as well as other lay people and licensed readers, are co-opted to the LMA Council and a lay chair is elected.

The trustees (members of the Local Ministry Area Council) are chosen for their experience, talents and contribution to the life of their respective churches. Trustees are directed to the Charity Commission booklet 'The Essential Trustee What you need to know' for details of their responsibilities, as well as being invited to attend training. The trustees, sitting as the Ministry Area Council, hold a meeting at least quarterly, to receive a report from one of the two sub-wardens appointed by each church and from the church treasurers. These reports review all the activities of each of the churches. Any proposals, which require the sanction of the Local Ministry Area Council are put to the meeting and are passed only if there is unanimity.

Decision-making authority rests with the Clergy, the LMA Council, the LMA Wardens and LMA Treasurer, although responsibility for many local church matters is delegated to the team vicars, church committees, sub-wardens and church treasurers. The level of devolvement is specified in the Standing Orders for the Ministry Area. Lay staff and voluntary leaders have responsibility within their own areas of ministry for routine activities, as well as management of delegated budgets.

It is the responsibility of the Clergy and LMA Council to consult and to co-operate in all matters of concern and importance to the LMA for the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical in the LMA.

The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The LMA Council are required under the Charities Act 2011 and the Constitution of the Church in Wales to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements.

- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the Church in Wales' constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition to the Ministry Area Treasurer, each church appoints a Treasurer to keep the necessary financial records. St. Michael's Church also employs a Finance Co-ordinator to carry out this task.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Clergy are paid by the Church in Wales and remuneration is set by them. All other officers and trustees give their time voluntarily without payment. Lay staff rates of pay are set bearing in mind local rates of pay and statutory minimums, with a desire to be as generous as our limited finances will allow.

As part of the Diocese of St Davids within the Church in Wales, the LMA is represented on various committees and also benefits from access to funds available from the Diocese for specific ministry projects. Additionally, the LMA has developed strong links locally, and works with other church denominations in the area in a number of different ministry areas.

St. Michael's Car Park Ltd is a company whose shareholders are the wardens of St. Michael's Church and that donates all of its profits to St. Michael's Church.

Administrative details

The Trustees are the members of the Aberystwyth Ministry Area Council. Changes in the membership of the Aberystwyth Ministry Area Council are generally made at the annual LMA Easter Vestry meeting/AGM, held last year on 29 April 2024. Changes made during 2024 are indicated.

<i>Title</i>	<i>Name</i>		<i>Status</i>	<i>Appointed or Retired in 2024</i>	<i>Title</i>	<i>Name</i>		<i>Status</i>	<i>Appointed or Retired in 2024</i>
Rev	Mark	Ansell	Cleric		Prof	Jamie	Medhurst	Elected	
Dr	Peter	Bunting	Ex-Officio		Mrs	Avril	Morris	Elected	
Dr	Gill	Clissold	Co-opted		Mrs	Diane	Morris	Elected	
Mr	Andrew	Davies	Ex-Officio	Retired	Mrs	Mary	Platt	Ex officio	
Miss	Hannah	Davies	Ex-Officio	Retired	Mrs	Sally	Price	Elected	Retired
Mr	Robert	Davies	Ex officio		Rev	Cei	Rees	Cleric	
Mr	Malcolm	Dye	Ex-Officio		Rev Dr	Liz	Rees	Cleric	
Mr	Rolant	Ellis	Ex Officio		Mrs	Mandy	Rowe	Elected	Appointed
Rev	Becky	Evans	Cleric		Dr	Andrew	Starr	Ex officio	
Prof	Andrew	Henley	Elected		Mrs	Lorena	Troughton	Ex Officio	
Mrs	Sue	Henley	Ex officio		Mrs	Enid	Welsh	Ex officio	
Mrs	Ann	Jones	Ex-Officio		Rev Dr	Robert	Wilkinson	Cleric	
Dr	Ewan	Lawry	Elected	Appointed	Mr	Tudor	Wynn-Williams	Ex-Officio	Retired
Mr	David	McBride	Ex officio						

Details of other trust-holding assets on behalf of the various churches are given in Notes to the Accounts No's 18 & 19 below.

Chairperson: Mrs Sue Henley

Parish Wardens: Dr Jamie Medhurst & Mrs Lorena Troughton

Parish Treasurer: Mrs Gill Clissold

Principal Banker: The Cooperative Bank, P.O. Box 250, Delf House, Southway Skelmersdale WN8 6WT

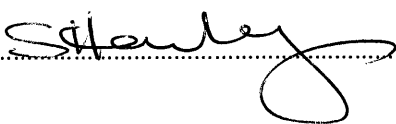
Solicitor: Alun Thomas & John, Crynfryn, Eastgate, Aberystwyth, Ceredigion, SY23 2AR

Accountant: LHP Chartered Certified Accountants, **Ty Harford, Sgwar Harford, Lampeter SA48 7HD**

Plans for the Future

Looking ahead the LMA council will continue to monitor our finances carefully while seeking to maintain or increase our current levels of activity. We have agreed budgets for the coming year and are planning to use income from the liquidation of assets and applying for appropriate grant funding, to fund not only remedial building work but also improvements to our remaining buildings to make them more flexible spaces for our future needs.

Report for 2024 approved by the LMA Council and signed on its behalf by the chairperson:

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Date 30/6/25.....

Statement of Financial Activities for the year ending 31 December 2024

	Note	2024 Unrestricted	2024 Restricted	2024 Endowments	2024 Total	2023 Total
Income						
Donations & Legacies	3	318,023	67,632	-	385,655	367,003
Charitable Activities	4	11,197	6,405	-	17,602	27,991
Money Raising	5	12,143	78	-	12,221	2,029
Property income	6	37,707	23,856	-	61,563	64,997
Investment income		5,642	660	177	6,479	3,880
Other income	7	7,726	-	-	7,726	132,406
Total Income		<u>392,438</u>	<u>98,631</u>	<u>177</u>	<u>491,246</u>	<u>598,306</u>
Expenditure						
Cost of money raising	8	1,542	23	-	1,565	2,224
Mission & Grants	9 10	45,788	15,633	-	61,421	66,725
Support for ministry		252,606	-	-	252,606	265,188
Charitable activities		31,209	-	-	31,209	16,905
Parish activities:						
Church services	11	13,850	292	-	14,142	21,746
General parish expenses	12	94,365	878	-	95,243	78,935
Church property:						
Maintenance of church	13	53,518	499	-	54,017	74,869
Maintenance of other property	14	27,583	52,272	-	79,855	119,794
Total expenditure		<u>520,461</u>	<u>69,597</u>	<u>-</u>	<u>590,058</u>	<u>646,386</u>
Net movement in funds before gains and losses on investments		(128,023)	29,034	177	(98,812)	(48,080)
	15					
Gains/(losses) on investments		-	-	2,916	2,916	3,002
Transfers between funds		21,945	(18,208)	(3,737)	-	-
Net movement in funds		<u>(106,078)</u>	<u>10,826</u>	<u>(644)</u>	<u>(95,896)</u>	<u>(45,078)</u>
Total funds brought forward		641,507	119,965	56,811	818,283	863,361
Total funds carried forward		<u>535,429</u>	<u>130,791</u>	<u>56,167</u>	<u>722,387</u>	<u>818,283</u>

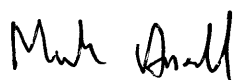
Balance Sheet
as at 31 December 2024

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Prior Year £
	Note					
Fixed Assets						
Tangible fixed assets	17	328,497			328,497	341,288
Investments	18			56,167	56,167	56,811
Current Assets						
Stocks		3,247	-	-	3,247	3,832
Debtors	19	42,319	-	-	42,319	35,556
Cash at bank and in hand		285,934	130,791	-	416,725	508,120
		<u>331,500</u>	<u>130,791</u>	<u>-</u>	<u>462,291</u>	<u>547,508</u>
Liabilities						
Creditors : amounts falling due within one year	20	(112,058)	-	-	(112,058)	(111,077)
Net Current assets		<u>219,442</u>	<u>130,791</u>	<u>-</u>	<u>350,233</u>	<u>436,431</u>
Total Assets less current liabilities		547,939	130,791	56,167	734,897	834,530
Creditors: amounts falling due after more than one year	21	(12,510)			(12,510)	(16,247)
		<u>535,429</u>	<u>130,791</u>	<u>56,167</u>	<u>722,387</u>	<u>818,283</u>
the funds of the charity:						
Endowment funds				56,167	56,167	56,811
Restricted funds	24		130,791		130,791	119,965
Unrestricted funds	25					
Designated funds		23,236			23,236	109,837
Property fund		410,757			410,757	410,757
General fund		101,436			101,436	120,913
		<u>535,429</u>	<u>130,791</u>	<u>56,167</u>	<u>722,387</u>	<u>818,283</u>

Approved by the Local Ministry Area Council on

and signed on their behalf by:-

Revd Canon M Ansell
Local Ministry Area Dean and Trustee



Statement of Cash Flows for the year ending 31 December 2024

	Note	2024	2023
Net cash generated by/(used in) operating activities		(97,376)	(204,144)
Cash flows from investing activities			
Interest		5,982	3,880
Purchase of tangible fixed assets		-	-
Proceeds from sale of investments		3,737	209,776
Net cash generated by/(used in) investing activities		9,719	213,656
Cash flow from financing activities			
Repayment of borrowing		(3,738)	(3,796)
Cash used in financing activities		(3,738)	(3,796)
Increase/(decrease) in cash and cash equivalents in the year		(91,395)	5,716
Cash and cash equivalents at the beginning of the year		508,120	502,404
Cash and cash equivalents at the end of the year		416,725	508,120

**Notes to the Accounts
for the year ended 31 December 2024**

1 Accounting Policies

1.1 Basis of preparation of accounts

The accounts are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) - (Charities SORP (FRS 102)), and the Church in Wales Accounting Regulations. The parish constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the parish has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from the government and other grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Rental income received in advance of the period to which it relates is credited to other creditors. Income tax rebates under the gift aid scheme are included in the accounts of the period when the underlying income was received. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator for the estate has communicated the amount and settlement date. In the event that the gift is in the form of an asset other than cash, recognition is subject to the value of the gift being reliably measurable with a degree of accuracy. Gifts in kind received for the food bank are not included in the accounts as it is impractical to estimate their value.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure.

All expenditure is accounted for on an accruals basis.

Giving to individuals and other organisations are payments made to third parties in the furtherance of the charitable objects of the parish.

Notes to the Accounts
for the year ended 31 December 2024 continued

1 Accounting Policies continued

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, by equal annual instalments over their expected useful lives as follows:

Fixtures, Fittings and Equipment	4 to 20 years
Land	NIL
Buildings	50 years

Items are capitalised if they exceed £500 at cost.

Expenditure on improvements to the church building are charged to outgoing resources.

Investment properties are included in the balance sheet at their current market value. No depreciation has been provided.

Some of the residential buildings are held for both operational use and as investment property. In the opinion of the trustees, the fair value of the investment property component cannot be measured reliably without undue cost or effort, and therefore these properties are included within tangible fixed assets.

1.5 Investments

Investments are a form of basic financial instrument and are stated at their fair value as at the balance sheet date. Realised and unrealised gains and losses are included in the Statement of Financial Activities. Investment income from funds held in trust for the parish by the Representative Body of the Church in Wales and the Diocesan Board of Finance is credited to income when received.

1.6 Stocks

Stocks of goods for resale are valued at the lower of cost and net realisable value.

1.7 Fund accounting

Unrestricted funds are available to spent on activities that further any of the purposes of the church. Designated funds are unrestricted funds which the church committee decides at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for a specific purpose, or which have been raised through an appeal by the church for a specific purpose or cause.

Designated funds for church activities

Certain church activities such as youth groups manage their own funds. Income generated by these activities is credited to the designated fund and released as expenditure is incurred, unless already to a restricted fund as described in note 1.3.

2 Statement of Financial Activities – previous year

	Note	Unrestricted	Restricted	Endowments	Total
Income					
Donations & Legacies	3	292,492	74,511	-	367,003
Charitable Activities	4	25,568	2,423	-	27,991
Money Raising	5	1,954	75	-	2,029
Property income	6	41,134	23,863	-	64,997
Investment income		3,133	747	-	3,880
Other income	7	132,406	-	-	132,406
Total Income		<u>496,687</u>	<u>101,619</u>	<u>-</u>	<u>598,306</u>
Expenditure					
Cost of money raising	8	2,172	52	-	2,224
Mission & Grants	9	49,615	17,110	-	66,725
Support for ministry		265,188	-	-	265,188
Charitable activities	10	16,905	-	-	16,905
Parish activities:					
Church services	11	21,646	100	-	21,746
General parish expenses	12	78,703	232	-	78,935
Church property:					
Maintenance of church	13	74,841	28	-	74,869
Maintenance of other property	14	21,819	97,975	-	119,794
Total expenditure		<u>530,889</u>	<u>115,497</u>	<u>-</u>	<u>646,386</u>
Net movement in funds before gains and losses on investments		(34,202)	(13,878)	-	(48,080)
Gains/(losses) on investments	15	-	-	3,002	3,002
Transfers between funds		13,638	(13,638)	-	-
Net movement in funds		<u>(20,564)</u>	<u>(27,516)</u>	<u>3,002</u>	<u>(45,078)</u>
Total funds brought forward		662,071	147,481	53,809	863,361
Total funds carried forward		<u>641,507</u>	<u>119,965</u>	<u>56,811</u>	<u>818,283</u>

3 Donations and legacies

	2024	2023
Regular Collections	240,772	245,589
Donations from St Michael's Car Park Ltd	56,386	55,500
Legacies	-	-
Special collections and donations	10	306
Gift Aid refund	41,401	43,239
Grants	47,086	22,369
Other	-	-
	<u>385,655</u>	<u>367,003</u>

Grants received in the current year included:

- £4,998 for Apprentice Fund by St Michael's Church;
- £31,014 for the Well Fund by St Michael's Church;
- £80 for Youth Word Fund by St Michael's Church;
- £1,867 for Listed Places of Worship scheme by St Michael's Church;
- £1,000 for Mature Munch Fund by St Michael's Church;
- £3,029 for Jubilee Storehouse by St Anne's Church;
- £1,078 for Jubilee Storehouse Capital Fund by St Anne's Church
- £100 for Lego Church Fund for St Anne's Church;
- £2,121 for Café fund for St Anne's Church;
- £899 for Bio Diversity Fund for St Llanwchaiarn;
- £900 for Trauma Informed Churches course in Central Fund.

All the activities in the parish rely on the involvement of the church members, in accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of volunteers is not recognised in the accounts.

Notes to the Accounts
for the year ended 31 December 2024 continued

4 Income from charitable activities

	2024	2023
Church functions	8,111	11,568
Other	9,491	16,423
Total mission	<u>17,602</u>	<u>27,991</u>

5 Income from money raising

Bookshop	982	1,964
Hall hire	10,343	-
Other	896	65
Total support for ministry	<u>12,221</u>	<u>2,029</u>

6 Property income

Car park lease	6,000	6,000
Other property rent	55,563	58,997
	<u>61,563</u>	<u>64,997</u>

7 Other income

Miscellaneous	286	190
Insurance income	7,440	-
Surplus on disposal of property	-	132,216
	<u>7,726</u>	<u>132,406</u>

8 Cost of money raising

Bookshop	908	1,400
Bank charges	562	799
Hall fee	95	25
	<u>1,565</u>	<u>2,224</u>

Notes to the Accounts
for the year ended 31 December 2024 continued

9 Mission and Grants

	2024	2023
In the parish	54,625	52,541
Outside the parish	6,796	14,184
	<u>61,421</u>	<u>66,725</u>

Mission costs above include giving in support of individuals, missionaries, mission agencies, and relief and development agencies.

Many charities were supported, such as The Nazareth Trust, European Christian, Compassion UK, Christian Aid, RBL Poppy Appeal, Children's Nest and Tearfund.

10 Support for ministry

Diocesan ministry share	239,779	253,164
Staff costs	6,354	6,381
Parochial expenses of clergy	6,473	5,643
	<u>252,606</u>	<u>265,188</u>

11 Church services

Service books and materials	-	-
Subscriptions	1,260	-
Organists	1,843	2,306
Music and instruments	2,169	11,898
Utilities	3,506	2,718
Visiting speakers	400	-
Other	4,964	4,824
Total maintenance of church	<u>14,142</u>	<u>21,746</u>

Notes to the Accounts
for the year ended 31 December 2023 continued

12 General parish expenses

	2024	2023
Staff costs	49,505	40,020
MA/LMA central costs	10,210	9,993
PA's allowance	1,040	1,040
Training and Conferences	935	646
Bank charges	-	3
Postage, stationery, etc	3,367	2,896
Publications	57	38
Telephone	2,399	2,129
Utilities	4,420	2,562
Equipment renewals and maintenance	161	-
Giving	49	222
Legal and professional	7,705	10,235
Management fees	3,370	3,254
Subscriptions	725	-
Queen street mortgage interest	1,298	1,335
Miscellaneous	811	309
Depreciation of assets	9,191	4,253
	<u>95,243</u>	<u>78,935</u>

13 Maintenance of churches

Utilities	29,136	31,727
Major repairs and improvements:	-	-
Depreciation	3,600	3,467
Other	1,383	2,935
Other repairs and maintenance	18,939	24,880
Verger's salary	404	11,310
Telephone	555	550
	<u>54,017</u>	<u>74,869</u>

14 Maintenance of other property

Utilities	16,271	17,293
Repairs, renewals & maintenance	56,733	97,777
Management fees	1,298	1,170
Churchyard maintenance	2,578	1,632
Other	2,975	1,922
	<u>79,855</u>	<u>119,794</u>

Notes to the Accounts
for the year ended 31 December 2023 continued

15 Gains/(losses) on investments

Unrealised gains/(losses) on revaluation	2,916	3,002
	<u>2,916</u>	<u>3,002</u>
Realised gains/(losses) on investments	177	-
	<u>177</u>	<u>-</u>

16 Staff costs	2024	2023
Staff costs paid by the parish		
Wages & Salaries	107,730	93,460
National insurance costs	1,392	447
	<u>109,122</u>	<u>93,907</u>

No employees received employee benefits of more than £60,000 (2023: £60,000)

The average monthly number of employees was 9 (2023: 7)

Notes to the Accounts
for the year ended 31 December 2024 continued

17 Tangible fixed assets

	Investment			
	Property	Property	Equipment	Total
	£	£	£	£
Cost/Market value				
Balance as at 1 January 2024	150,000	197,237	181,828	529,065
Additions				
Disposals				
Balance at 31 December 2024: Market value	150,000			150,000
Cost		197,237	181,828	379,065
Depreciation				
Balance as at 1 January 2024		37,730	150,047	187,777
Charge for year		2,344	10,447	12,791
On disposals				
Balance at 31 December 2024		40,074	160,494	200,568
Net book value				
As at 31 December 2024	150,000	157,163	21,334	328,497
As at 31 December 2023	150,000	159,507	31,781	341,288

The investment property has been valued by the trustees by reference to other property sales in Aberystwyth. No professional valuation has been obtained.

The properties are held by trustees as follows:

- 5 Queen Street: St Michael's and All Angels Property Trust
- Plas yr Afon flat: executors to the estate of Revd Walters

**Notes to the Accounts
for the year ended 31 December 2024 continued**

17 Tangible Fixed Assets continued

The property at 5 Queen Street, of net book value £157,163 (2023: £159,506), is mortgaged as security for the bank loan of £16,710 (2023: £20,543) included in creditors.

Further tangible fixed assets used by the church but not included in the accounts:

The Church building of St Michael's, Holy Trinity, St Anne's, St Mary's, and St Llŵchaiarn, their contents and the churchyards are vested in the Representative Body of the Church in Wales and do not form part of the assets of the Parish. The Parish Hall at Castle Rooms is owned by Ysgoldy Aberystwyth trust and does not form part of the assets of the Parish.

St Anne's Church Hall and Ysgoldy Figure Four, Llanfarian are held in trust for the Parish by the Representative Body of the Church in Wales

The following are held in trust for the Parish by the Diocesan Board of Finance:

- Buarth Church Hall
- Holy Trinity Church Cottages

18 Fixed assets: Investments

	Balance 01/01/2024	Disposals 2024	Revaluation 2024	Balance 31/12/2024
Investments held by the Church in Wales:				
Bequests in the common investment fund	56,811	(3,560)	2,916	56,167

19 Debtors

	2024	2023
Other debtors	24,100	15,055
Prepayments and accrued income	18,219	20,501
	<u>42,319</u>	<u>35,556</u>

20 Creditors: Amounts falling due within one year

	2024	2023
Loans and overdrafts	69,200	69,296
Trade creditors	18,967	15,319
Other creditors	15,932	17,010
Accruals and deferred income	7,959	9,452
	<u>112,058</u>	<u>111,077</u>

Included in loans and overdrafts above is £4,200 (2023: £4,296) of a bank mortgage secured on 5 Queen Street.

Other unsecured loans of £65,000 (2023: £65,000) included in loans and overdrafts are repayable 6 months after demand. No interest is payable on these loans. However, on repayment of any of these loans, the loan is linked to the Land Registry Index for Ceredigion.

Notes to the Accounts
for the year ended 31 December 2024 continued

21 Creditors: Amounts falling due after more than one year

Bank loan	<u>12,510</u>	<u>16,247</u>
	<u>12,510</u>	<u>16,247</u>

The bank loan is a mortgage loan secured on the property 5 Queen Street, repayable by monthly instalments.

Bank interest paid on the bank loan during the year was £1,298 (2023: £1,335).

22 Operating leases – as lessor

At 31 December 2024 the total future minimum lease payments for property leases were:

	2024	2023
Not later than one year	20,997	20,997
later than one year and not later than 5 years	83,988	83,988
later than 5 years	<u>6,999</u>	<u>27,996</u>
	<u>111,984</u>	<u>132,981</u>

23 Capital commitments

The church had not entered into any contracts for building works, other than repairs.

Notes to the Accounts
for the year ended 31 December 2024 continued

24 Restricted funds

	Balance 01/01/2024	Incoming 2024	Outgoing 2024	Transfers 2024	Balance 31/12/2024
St Michael's	64,355	42,486	(20,517)	(20,855)	65,469
Holy Trinity	-	241	(241)	-	-
St Anne's	53,959	49,787	(47,734)	(1,000)	55,012
St Mary's	1,117	-	(34)	-	1,083
St Llanwchaiarn	534	6,117	(1,071)	3,647	9,227
	<u>119,965</u>	<u>98,631</u>	<u>(69,597)</u>	<u>(18,208)</u>	<u>130,791</u>

Restricted funds for each church comprise of:

1. Grants and giving funds raised for specific purposes within the parish or on behalf of others.
2. Bequests and funds in memory donated for specific purposes or to be spent at the direction of bereaved families.
3. Fabric funds which are for the maintenance and improvement of the church buildings and halls.
4. Activities funds which support the activities of the churches within the parish.

Notes to the Accounts
for the year ended 31 December 2024 continued

25 Unrestricted funds

	Balance	Incoming	Outgoing	Transfers	Balance
	01/01/2024	2024	2024	2024	31/12/2024
Designated funds					
St Michael's	105,039	7,196	(9,665)	(83,507)	19,063
Holy Trinity	(272)	12,786	(9,506)	-	3,008
St Anne's	4,383	7,070	(9,475)	(1,500)	478
St Llanwchaiarn	687	-	-	-	687
	<u>109,837</u>	<u>27,052</u>	<u>(28,646)</u>	<u>(85,007)</u>	<u>23,236</u>
St Michael's property fund	410,757	-	-	-	410,757
General Funds	120,913	365,386	(491,815)	106,952	101,436
	<u>641,507</u>	<u>392,438</u>	<u>(520,461)</u>	<u>21,945</u>	<u>535,429</u>

The St Michael's property fund is the value of unrestricted funds represented by property, less the loans used to fund their acquisition.

Notes to the Accounts
for the year ended 31 December 2024 continued

26 Related party transactions and trustee's expenses and remuneration

The clergy members of the PCC are employed by the Diocese of St David's and live in property provided by the diocese. They receive no remuneration or other benefits of employment from the parish.

No other members of the PCC received any remuneration or other benefits of employment from the parish, neither were they reimbursed expenses during the year.

St Michael's Car Park Limited is a company owned by the church wardens of St Michael's Church. During the year St Michael's Church received donations of £56,386 (2023: £55,500), rental income of £6,000 (2023: 6,000), and charges of £6,120 (2023: £6,120) from St Michael's Car Park Limited. The amount due from St Michael's Car Park Limited as at 31/12/2024 was £6,886 (2023: £7,300).

All the trustees are also members of the church, who give to the churches as part of the congregation. Identifying the total financial giving of the trustees as a group would be an onerous task and therefore has not been done.

27 Reconciliation of net movement in funds

	2024	2023
Net movement in funds	(95,896)	(45,078)
Add back depreciation	12,791	7,720
Deduct disposal of asset	-	(132,216)
Deduct disposal of investment	(177)	-
Deduct Interest income	(5,982)	(3,880)
Deduct gains/ add back losses on investments	(2,916)	(3,002)
Decrease/(increase) in stock	585	(239)
Decrease/(increase) in debtors	(6,762)	(5,970)
Increase/(decrease) in creditors	981	(21,479)
	<u>(97,376)</u>	<u>(204,144)</u>

Independent examiner's report to the Trustees of the Parish of Aberystwyth Parochial Church Council (Continued)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Mr O R Jones

The Association of Chartered Certified
Accountants

Tŷ Harford
Sgwâr Harford
Lampeter
Ceredigion
SA48 7HD

Date:.....

Accounts

**Parish of Aberystwyth Parochial Church Council
(The Local Ministry Area of Aberystwyth)**

**Annual Accounts
for the year ended 31 December 2023**

Registered Charity No. 1134858

Chair's Comments

The Parish or Local Ministry Area (LMA) of Aberystwyth has enjoyed a year of relative stability following on from the disruption to activity caused by the COVID restrictions. Our churches have developed their own distinctive characteristics, and each congregation has grown in confidence with the new LMA structure. There continue to be increasing signs of cooperation and understanding between the congregations. It has also been a joy to see a steady growth in most of our congregations and a number of adult baptisms taking place.

Alongside the Sunday and midweek services, outreach events, and small study groups, held in each church there has been a great deal of additional activity serving our local communities through the provision of warm spaces, meals for those struggling with the rising cost of living, a food bank, a baby bank, youth and children's work, and joint working with schools, the university and local charities. This has meant that a growing number of our members are giving of their time and finances in an extremely generous way. Without this support we would not be able to participate in many of these activities.

As an LMA our resources continue to be stretched and we are aware of work needing to be done to maintain our church buildings over the coming years. We are delighted that in cooperation with Aberystwyth university work has started to improve the car park and area surrounding St Michael's church. We have also been successful in applying for an initial grant for The Well which will enable it to continue and to develop further plans in cooperation with Santes Fair. Financially we are still needing to draw on reserves but it is hoped that as we look forward this will enable us to do the necessary repair work and to adapt our buildings for more flexible use.

As churches we are increasingly aware of our need to care for the environment and are working to develop policies in line with this commitment.

The LMA has a committed team of staff both clergy and lay, who work hard to ensure the smooth running of our churches and additional activities. Their loving care and pastoral support are greatly appreciated and much of their work is done out of the spotlight. In addition to our staff team, we would not be able to function without the many committed volunteers who serve on committees, oversee the buildings and finances and serve in our compassion ministries. We are very grateful for all of these people and their selfless service.

Trustees' Report

Objectives and Activities

The Local Ministry Area is part of the Diocese of St Davids and exists to further the Christian gospel by providing regular opportunities for people to come together for worship, teaching and fellowship and to demonstrate the love of God by involvement in the provision of services within our local communities. This is achieved through the provision of regular church services reflecting different church traditions and small study groups and by working together to offer parent and toddler groups, youth groups, children and family focussed activities, meals and friendship and a food bank and baby bundle service for those who are socially isolated through poverty, homelessness, addiction, disability or old age.

The parish or Local Ministry Area (LMA) consists of five churches Llanwchairn, St Anne's, Holy Trinity, Santes Fair and St Michael's. Our ministry team consisting of Revd. Canon Mark Ansell (Ministry Area Dean), Revd. Dr Liz Rees, Revd. Cei Rees, Revd. Becky Evans (Vicars), Revd. Dr Robert Wilkinson (non stipendiary Vicar), and Revd Canon Michael Rees (retired), and Worship Leaders Mel Burgess and Tessa Briggs, have worked well together as a team to ensure the provision of our regular services and day to day oversight of our activities. We are grateful to Dr Anne Dye (Lay Reader), Dr Elaine Jensen (NSM Curate) and Revd. David Whitehouse (retired) who stood down from serving in our LMA during 2023. Alongside these clergy roles we have a lay staff team consisting of a Children Youth and Families Pastor, a Worship Pastor, two Pastoral Assistants, a Financial Coordinator and an Office Administrator.

Each church has its own style and a regular pattern of worship services. Alongside these activities, weddings, funerals, and baptisms, are conducted as requested.

Salm 127

Os nad yw'r ARGLWYDD yn adeiladu'r tŷ, y mae ei adeiladwyr yn gweithio'n ofer. Os nad yw'r ARGLWYDD yn gwyllo'r ddinas, y mae'r gwylwyr yn effro'n ofer.

Unless the Lord builds the house, the builders labour in vain. Unless the Lord watches over the city, the guards stand watch in vain.

As we reflect upon the past year in our ministry area and think about all of the events, celebrations and memorable moments, we remind ourselves that it is God who is building His kingdom, and we look to Him for guidance and provision.

As congregations we face many challenges, uncertainty and difficulties, but we look to God for His direction and we find our security in Him.

Achievements and Performance

As we enjoy the new growth that spring brings, we give thanks for signs of God at work amongst us and new people and new ministries in our churches. Thank you for partnering with us and serving God in our church here in Aberystwyth. As clergy we would like to thank you for your support, encouragement and sacrificial work over the past year.

We have been blessed to be part of the Welsh Government's Apprenticeship programme this year and have benefited from having two young people working amongst us and exploring their future vocations as part of this scheme.

It's been good to continue to develop partnerships with other congregations in the town, even if this year we have held fewer united services. The ministers of the different denominations meet together regular to share and pray.

We have continued to work with local organisations such as Menter, the town council and the university. It is a privilege to have a good number of students worshipping in our churches across the ministry area.

It has been a busy year with so many activities regularly taking place and we have seen growing numbers at Mature Munch, our Parents & Toddlers groups, and the youth group which meets at St Michael's.

It was a delight to hold united services throughout holy week, as we welcomed Archdeacon Mones Farah back to Aberystwyth.

The community work of the Well, and the Well on Sunday, continues, with partnerships with the Wallich and Ceredigion Council. It was lovely to have this work recognised by the Lottery Funding, who have contributed significantly to the running costs of the Well for the next couple of years. Thank you to those who oversee this important work. We are still committed to outreach with the Jubilee Storehouse in Penparcau, and the family activities at St Anne's. Progress is being made with developing a permanent home for the Well in St. Mair. We have also worked with the Mothers' Union and Plant Dewi to grow the baby bundle provision. The provision of warm spaces, food bank and meals to those who are struggling financially and emotionally has seen even greater demand as increases in the cost of living continue to have an impact in our local communities. In addition, we are working more closely with local charities tackling homelessness, food poverty, domestic abuse and terminal illness.

Some highlights from the year have included the Christmas Stable Trail for families in St Michael's, visits from the Archbishop and Diocesan Bishop, the British Legion Remembrance Day service at Holy

Trinity, the visit of Cass Meurig to St Mair, and memorable carol services with full churches. Our churches have also hosted a number of concerts in partnership with local organisations.

During 2023 there has been an increasing level of participation in all of our activities. Visits to schools have been reestablished with our staff and volunteers contributing to assemblies and also supporting the work within the schools. We have also responded to a request from Aberystwyth University to work more closely with the student support services by providing a chaplaincy service. This is in addition to the pastoral support offered to students attending our churches.

There is increasing awareness within the LMA to the need to care for our environment as part of our Christian stewardship and we are committed to considering the impact of our decision making on the world in which we live. One of our churches has achieved a silver eco award and two have received bronze awards.

Financial Review for year ending December 2023

2023 has continued to see an increase in church attendance although we have not seen a consequent increase in giving to the church. Activities have also increased, with a resulting increase in expenditure.

The total income for 2023 across the churches was in the region of £598,306, £132,215 of which resulted from sale of property by St Michael's. Expenditure has increased to around £646,386.

The LMA continues to face significant financial challenges due to reduced attendance from pre-Covid levels, and increasing costs due to inflation. The decision to sell properties has resulted in a lesser burden on church staff, enabling them to concentrate on the main purposes of the LMA. The LMA continues to apply for grants where available, and to look for economy measures.

Donations from St Michael's Car Park Limited have increased again this year, despite the car park being partially closed during improvement work. The agreement with Aberystwyth University for their leasing of part of the car park will result in a more stable income for the company in the future, with a subsequent effect on donations to the LMA.

Nevertheless the current downward trend in voluntary donations and increasing costs represents a significant challenge to be overcome in the coming years if we are to maintain our current activity levels.

Structure, Governance and Management

The Local Ministry Area of Aberystwyth Parochial Church Council is constituted under the constitution of The Church in Wales and abides by their regulations.

The structure of the Council is that each of the five churches elects its own Church Committee on an annual basis at their individual Easter Vestries. The election of each member is normally for a period of three years. Some of those members are then appointed to represent their church on the LMA Council. Our Vicars, Curate, Ministry Area Wardens and Church Wardens are ex-officio members of the LMA Council. The appointed secretary and treasurer, as well as other lay people and licensed readers, are co-opted to the LMA Council and a lay chair is elected.

The trustees (members of the Ministry Area Council) are chosen for their experience, talents and contribution to the life of their respective churches. Trustees are directed to the Charity Commission booklet 'The Essential Trustee What you need to know' for details of their responsibilities, as well as being invited to attend a training evening. The trustees, sitting as the Ministry Area Council, hold a meeting at least quarterly, to receive a report from one of the two sub-wardens appointed by each church and from the church treasurers. These reports review all the activities of each of the churches. Any proposals, which require the sanction of the Ministry Area Council are put to the meeting and are passed only if there is unanimity.

Decision-making authority rests with the Clergy, the LMA Council, the LMA Wardens and LMA Treasurer, although authority for many local church matters is delegated to the team vicars, church committees, sub-wardens and church treasurers. The level of devolvement is specified in the Standing Orders for the Ministry Area. Lay staff and voluntary leaders have authority within their own areas of ministry for routine activities, as well as management of delegated budgets.

It is the responsibility of the Clergy and LMA Council to consult and to co-operate in all matters of concern and importance to the LMA for the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical in the LMA.

The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The LMA Council are required under the Charities Act 2011 and the Constitution of the Church in Wales to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the Church in Wales' constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition to the Ministry Area Treasurer, each church appoints a Treasurer to keep the necessary financial records. St. Michael's Church also employs a Finance Co-ordinator to carry out this task.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Clergy are paid by the Church in Wales and remuneration is set by them. All other officers and trustees give their time voluntarily without payment. Lay staff rates of pay are set bearing in mind local rates of pay and statutory minimums, with a desire to be as generous as our limited finances will allow.

As part of the Diocese of St Davids within the Church in Wales, the LMA is represented on various committees and also benefits from access to funds available from the Diocese for specific ministry projects. Additionally, the LMA has developed strong links locally, and works with other church denominations in the area in a number of different ministry areas.

St. Michael's Car Park Ltd is a company whose shareholders are the wardens of St. Michael's Church and that donates all of its profits to St. Michael's Church.

Administrative details

The Trustees are the members of the Aberystwyth Ministry Area Council. Changes in the membership of the Aberystwyth Ministry Area Council are generally made at the annual LMA Easter Vestry meeting/AGM, held last year on 25th April 2023. Changes made during 2023 are indicated.

Title	Name		Status	Appointed or Retired in 2023	Title	Name		Status	Appointed or Retired in 2023
Rev	Mark	Ansell	Cleric		Mr	Sion	Meredith	Ex officio	Retired
Dr	Peter	Bunting	Ex-Officio		Mrs	Avril	Morris	Elected	
Dr	Gill	Clissold	Co-opted		Mrs	Diane	Morris	Elected	Appointed
Mr	Andrew	Davies	Ex-Officio			Shedrack	Mungati	Elected	
Miss	Hannah	Davies	Ex-Officio		Dr	Karen	Phillips	Ex officio	Retired
Mr	Robert	Davies	Ex officio		Mrs	Mary	Platt	Ex officio	
Dr	Anne	Dye	Co-opted	Retired	Mrs	Sally	Price	Elected	Appointed
Mr	Malcolm	Dye	Elected		Rev	Cei	Rees	Cleric	
Mr	Rolant	Ellis	Ex Officio		Rev Dr	Liz	Rees	Cleric	
Rev	Becky	Evans	Cleric		Mrs	Mandy	Rowe	Elected	Appointed
Prof	Andrew	Henley	Elected		Dr	Andrew	Starr	Ex officio	
Mrs	Sue	Henley	Ex officio		Mrs	Lorena	Troughton	Ex Officio	
Mrs	Ann	Jones	Ex-Officio		Mrs	Enid	Welsh	Ex officio	
Rev Dr	Elaine	Jensen	Ex officio	Retired	Rev Dr	Robert	Wilkinson	Cleric	
Mr	David	McBride	Ex officio		Prof	Mike	Woods	Elected	Appointed
Prof	Jamie	Medhurst	Elected		Mr	Tudor	Wynn-Williams	Ex-Officio	

Details of other trust-holding assets on behalf of the various churches are given in Notes to the Accounts No's 18 & 19 below.

Chairperson: Mrs Sue Henley

Parish Wardens: Dr Jamie Medhurst & Mrs Lorena Troughton

Parish Treasurer: Mrs Gill Clissold

Principal Banker: The Cooperative Bank, P.O. Box 250, Delf House, Southway Skelmersdale WN8 6WT

Solicitor: Alun Thomas & John, Crynfryn, Eastgate, Aberystwyth, Ceredigion, SY23 2AR

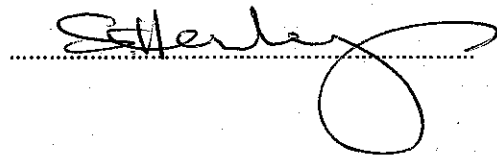
Accountant: LHP Chartered Certified Accountants, Tŷ Harford, Sgwâr Harford, Llambod SA48 7HD

Plans for the Future

Looking ahead the LMA council will continue to monitor our finances carefully while seeking to maintain or increase our current levels of activity. We have agreed budgets for the coming year and are planning to use income from the liquidation of assets to fund not only remedial building work but also improvements to our remaining buildings to make them more flexible spaces for our future needs.

We will continue to try to maximise income and to apply for grants where possible to support the work that we are doing.

Report for 2023 approved by the LMA Council and signed on its behalf by the chairperson:

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

Date 20/09/2024

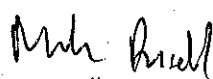
Statement of Financial Activities for the year ending 31 December 2023

		2023	2023	2023	2023	2022
	Note	Unrestricted	Restricted	Endowments	Total	Total
Income						
Donations & Legacies	3	292,492	74,511	-	367,003	553,135
Charitable Activities	4	25,568	2,423	-	27,991	25,993
Money Raising	5			-		
		1,954	75		2,029	1,584
Property income	6	41,134	23,863	-	64,997	65,830
Investment income		3,133	747	-	3,880	814
Other income	7	132,406	-	-	132,406	5,861
Total Income		496,690	101,619	-	598,306	653,217
Expenditure						
Cost of money raising	8	2,172	52	-	2,224	1,443
Mission & Grants	9	49,615	17,110	-	66,725	39,136
	10					
Support for ministry		265,188	-	-	265,188	259,141
Charitable activities		16,905	-	-	16,905	11,845
Parish activities:						
Church services	11	21,646	100	-	21,746	19,697
General parish expenses	12	78,703	232	-	78,935	59,410
Church property:						
Maintenance of church	13	74,841	28	-	74,869	50,580
Maintenance of other property	14	21,819	97,975	-	119,794	77,016
Total expenditure		530,892	115,497	-	646,386	518,268
Net movement in funds before gains and losses on investments						
		(34,202)	(13,878)	-	(48,080)	134,949
	15					
Gains/(losses) on investments		-	-	3,002	3,002	(6,309)
Transfers between funds		13,638	(13,638)	-	-	-
Net movement in funds		(20,564)	(27,516)	3,002	(45,078)	128,640
Total funds brought forward		662,071	147,481	53,809	863,361	734,721
Total funds carried forward		641,507	119,965	56,811	818,283	863,361

Balance Sheet
as at 31 December 2023

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Prior Year £
	Note					
Fixed Assets						
Tangible fixed assets	17	341,288			341,288	426,569
Investments	18			56,811	56,811	53,809
Current Assets						
Stocks		3,832			3,832	3,592
Debtors	19	35,556			35,556	29,586
Cash at bank and in hand		388,155	119,965		508,120	502,404
		<u>427,543</u>	<u>119,965</u>	<u>-</u>	<u>547,508</u>	<u>535,582</u>
Liabilities						
Creditors : amounts falling due within one year	20	(111,077)			(111,077)	(132,556)
Net Current assets		<u>316,466</u>	<u>119,965</u>	<u>-</u>	<u>436,431</u>	<u>403,026</u>
Total Assets less current liabilities		657,754	119,965	56,811	834,530	883,404
Creditors: amounts falling due after more than one year	21	(16,247)			(16,247)	(20,043)
		<u>641,507</u>	<u>119,965</u>	<u>56,811</u>	<u>818,283</u>	<u>863,361</u>
the funds of the charity:						
Endowment funds				56,811	56,811	53,809
Restricted funds	24		119,965		119,965	147,481
Unrestricted funds	25					
Designated funds		109,837			109,837	4,841
Property fund		410,757			410,757	278,541
General fund		120,913			120,913	378,689
		<u>641,507</u>	<u>119,965</u>	<u>56,811</u>	<u>818,283</u>	<u>662,071</u>
		<u>641,507</u>	<u>119,965</u>	<u>56,811</u>	<u>818,283</u>	<u>863,361</u>

Approved by the Local Ministry Area Council on 20/01/24 and signed on their behalf by:-



Revd Canon M Ansell
Local Ministry Area Dean and Trustee

Statement of Cash Flows for the year ending 31 December 2023

	Note	2023	2022
Net cash generated by/(used in) operating activities		(204,144)	176,781
Cash flows from investing activities			
Interest		3,880	814
Purchase of tangible fixed assets		-	(9,567)
Proceeds from sale of investments		209,776	-
Net cash generated by/(used in) investing activities		213,656	(8,753)
Cash flow from financing activities			
Repayment of borrowing		(3,796)	(4,445)
Cash used in financing activities		(3,796)	(4,445)
Increase/(decrease) in cash and cash equivalents in the year		5,716	163,583
Cash and cash equivalents at the beginning of the year		502,404	338,821
Cash and cash equivalents at the end of the year		508,120	502,404

**Notes to the Accounts
for the year ended 31 December 2023**

1 Accounting Policies

1.1 Basis of preparation of accounts

The accounts are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) - (Charities SORP (FRS 102)), and the Church in Wales Accounting Regulations. The parish constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the parish has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from the government and other grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Rental income received in advance of the period to which it relates is credited to other creditors. Income tax rebates under the gift aid scheme are included in the accounts of the period when the underlying income was received. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator for the estate has communicated the amount and settlement date. In the event that the gift is in the form of an asset other than cash, recognition is subject to the value of the gift being reliably measurable with a degree of accuracy. Gifts in kind received for the food bank are not included in the accounts as it is impractical to estimate their value.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure.

All expenditure is accounted for on an accruals basis.

Giving to individuals and other organisations are payments made to third parties in the furtherance of the charitable objects of the parish.

**Notes to the Accounts
for the year ended 31 December 2023 continued**

1 Accounting Policies continued

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, by equal annual instalments over their expected useful lives as follows:

Fixtures, Fittings and Equipment	4 to 20 years
Land	NIL
Buildings	50 years

Items are capitalised if they exceed £500 at cost.

Expenditure on improvements to the church building are charged to outgoing resources.

Investment properties are included in the balance sheet at their current market value. No depreciation has been provided.

Some of the residential buildings are held for both operational use and as investment property. In the opinion of the trustees, the fair value of the investment property component cannot be measured reliably without undue cost or effort, and therefore these properties are included within tangible fixed assets.

1.5 Investments

Investments are a form of basic financial instrument and are stated at their fair value as at the balance sheet date. Realised and unrealised gains and losses are included in the Statement of Financial Activities. Investment income from funds held in trust for the parish by the Representative Body of the Church in Wales and the Diocesan Board of Finance is credited to income when received.

1.6 Stocks

Stocks of goods for resale are valued at the lower of cost and net realisable value.

1.7 Fund accounting

Unrestricted funds are available to spent on activities that further any of the purposes of the church. Designated funds are unrestricted funds which the church committee decides at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for a specific purpose, or which have been raised through an appeal by the church for a specific purpose or cause.

Designated funds for church activities

Certain church activities such as youth groups manage their own funds and carry forward surpluses at the year end towards their own activities. Income generated by these activities is credited to the designated fund and released as expenditure is incurred, unless already to a restricted fund as described in note 1.3.

1.8 Rector's and vicar's discretionary fund

Gifts received for use at the rector's discretion are paid into a separate bank account. Transactions on the separate discretionary bank account are not included in these accounts.

2 Statement of Financial Activities – previous year

	Note	Unrestricted	Restricted	Endowments	Total
Income					
Donations & Legacies	3	484,563	68,572	-	553,135
Charitable Activities	4	24,602	1,391	-	25,993
Money Raising	5	1,584	-	-	1,584
Property income	6	41,967	23,863	-	65,830
Investment income		813	1	-	814
Other income	7	901	4,960	-	5,861
Total Income		<u>554,430</u>	<u>98,787</u>	<u>-</u>	<u>653,217</u>
Expenditure					
Cost of money raising	8	1,443	-	-	1,443
Mission & Grants	9	22,982	16,154	-	39,136
Support for ministry		259,141	-	-	259,141
Charitable activities	10	11,845	-	-	11,845
Parish activities:					
Church services	11	19,159	538	-	19,697
General parish expenses	12	58,233	1,777	-	59,410
Church property:					
Maintenance of church	13	43,835	6,745	-	50,580
Maintenance of other property	14	29,101	47,915	-	77,016
Total expenditure		<u>445,739</u>	<u>72,529</u>	<u>-</u>	<u>518,268</u>
Net movement in funds before gains and losses on investments		108,691	26,258	-	134,949
Gains/(losses) on investments	15	-	-	(6,309)	(6,309)
Transfers between funds		29,552	(29,552)	-	-
Net movement in funds		<u>138,243</u>	<u>(3,294)</u>	<u>(6,309)</u>	<u>128,640</u>
Total funds brought forward		523,828	150,775	60,118	734,721
Total funds carried forward		<u>662,071</u>	<u>147,481</u>	<u>53,809</u>	<u>863,361</u>

3 Donations and legacies

	2023	2022
Regular Collections	245,589	436,182
Donations from St Michael's Car Park Ltd	55,500	47,300
Legacies	-	-
Special collections and donations	306	4,304
Gift Aid refund	43,239	42,970
Grants	22,369	22,360
Other	-	19
	<u>367,003</u>	<u>553,135</u>

Grants received in the current year included:

- £666 for Apprentice Fund by St Michael's Church;
- £7,442 for the Well Fund by St Michael's Church;
- £370 for LPWS VAT scheme by St Michael's Church;
- £1,354 for Listed Places of Woship scheme by St Michael's Church;
- £1,000 for St Davids DBF CYFT by St Michael's Church;
- £9,999 for Jubilee Storehouse by St Anne's Church;
- £943 for Helping Hand fund for St Anne's Church;
- £595 for Café fund for St Anne's Church.

All the activities in the parish rely on the involvement of the church members, in accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of volunteers is not recognised in the accounts.

Notes to the Accounts
for the year ended 31 December 2023 continued

4 Income from charitable activities

	2023	2022
Church functions	11,568	11,095
Other	16,423	14,898
Total mission	<u>27,991</u>	<u>25,993</u>

5 Income from money raising

Bookshop	1,964	1,584
Other	65	-
Total support for ministry	<u>2,029</u>	<u>1,584</u>

6 Property income

Car park lease	6,000	7,148
Other property rent	58,997	58,682
	<u>64,997</u>	<u>65,830</u>

7 Other income

Miscellaneous	190	5,861
Surplus on disposal of property	132,216	-
	<u>132,406</u>	<u>5,861</u>

8 Cost of money raising

Bookshop	1,400	1,443
Bank charges	799	-
Hall fee	25	-
	<u>2,224</u>	<u>1,443</u>

Notes to the Accounts
for the year ended 31 December 2023 continued

9 Mission and Grants

	2023	2022
In the parish	52,541	20,699
Outside the parish	14,184	18,437
	<u>66,725</u>	<u>39,136</u>

Mission costs above include giving in support of individuals, missionaries, mission agencies, and relief and development agencies.

Many charities were supported, such as Syria Earthquake Appeal, West Wales Domestic Abuse, Aberystwyth Christian Union, The Nazareth Trust, European Christian and People & Projects Choma.

10 Support for ministry

Diocesan ministry share	253,164	225,166
Staff costs	6,381	32,935
Parochial expenses of clergy	5,643	1,040
	<u>265,188</u>	<u>259,141</u>

11 Church services

Service books and materials	-	253
Staff costs	-	10,389
Organists	2,306	2,825
Music and instruments	11,898	361
Utilities	2,718	-
Visiting speakers	-	-
other	4,824	5,869
Total maintenance of church	<u>21,746</u>	<u>19,697</u>

Notes to the Accounts
for the year ended 31 December 2023 continued

12 General parish expenses

	2023	2022
Staff costs	40,020	34,066
MA/LMA central costs	9,993	-
PA's allowance	1,040	-
Training and Conferences	646	439
Bank charges	3	-
Postage, stationery, etc	2,896	3,680
Publications	38	-
Telephone	2,129	3,488
Utilities	2,562	-
Equipment renewals and maintenance	-	2,585
Giving	222	-
Legal and professional	10,235	7,401
Management fees	3,254	-
Queen street mortgage interest	1,335	-
Miscellaneous	309	2,693
Depreciation of assets	4,253	5,058
	<u>78,935</u>	<u>59,410</u>

13 Maintenance of churches

Utilities	31,727	18,705
Major repairs and improvements:		
Depreciation	3,467	-
Other	2,935	15,603
Other repairs and maintenance	24,880	16,272
Verger's salary	11,310	-
Telephone	550	-
	<u>74,869</u>	<u>50,580</u>

14 Maintenance of other property

Utilities	17,293	10,341
Caretaker	-	2,772
Repairs, renewals & Maintenance	97,777	61,764
Mortgage interest	-	686
Management fees	1,170	-
Churchyard maintenance	1,632	983
Other	1,922	470
	<u>119,794</u>	<u>77,016</u>

Notes to the Accounts
for the year ended 31 December 2023 continued

15 Gains/(losses) on investments

Unrealised gains/(losses) on revaluation	3,002	(6,309)
	<u>3,002</u>	<u>(6,309)</u>

16 Staff costs

2023

2022

Staff costs paid by the parish

Wages & Salaries

93,460

82,859

National insurance costs

447

1,173

93,907

84,032

No employees received employee benefits of more than £60,000 (2022: £60,000)

The average monthly number of employees was 7 (2022: 6)

Notes to the Accounts
for the year ended 31 December 2023 continued

17 Tangible fixed assets

	Investment			
	Property	Property	Equipment	Total
	£	£	£	£
Cost/Market value				
Balance as at 1 January 2023	150,000	274,797	181,828	606,625
Additions				
Disposals		(77,560)		(77,560)
Balance at 31 December 2023: Market value	150,000			150,000
Cost		197,237	181,828	379,065
Depreciation				
Balance as at 1 January 2023		35,386	144,671	180,057
Charge for year		2,344	5,376	7,720
On disposals				
Balance at 31 December 2023		37,730	150,047	187,777
Net book value				
As at 31 December 2023	150,000	159,507	31,781	341,288
As at 31 December 2022	150,000	239,411	37,157	426,568

The investment property has been valued by the trustees by reference to other property sales in Aberystwyth. No professional valuation has been obtained.

The properties are held by trustees as follows:

- 5 Queen Street: St Michael's and All Angels Property Trust
- Plas yr Afon flat: executors to the estate of Revd Walters

**Notes to the Accounts
for the year ended 31 December 2023 continued**

17 Tangible Fixed Assets continued

The property at 5 Queen Street, of net book value £159,506 (2022: £161,850), is mortgaged as security for the bank loan of £20,543 (2022: £24,339) included in creditors.

Further tangible fixed assets used by the church but not included in the accounts:

The Church building of St Michael's, Holy Trinity, St Anne's, St Mary's, and St Llŵchaïarn, their contents and the churchyards are vested in the Representative Body of the Church in Wales and do not form part of the assets of the Parish. The Parish Hall at Castle Rooms is owned by Ysgoldy Aberystwyth trust and does not form part of the assets of the Parish.

St Anne's Church Hall and Ysgoldy Figure Four, Llanfarian are held in trust for the Parish by the Representative Body of the Church in Wales

The following are held in trust for the Parish by the Diocesan Board of Finance:

- Buarth Church Hall
- Holy Trinity Church Cottages

18 Fixed assets: Investments

	Balance 01/01/2023	Disposals 2023	Revaluation 2023	Balance 31/12/2023
Investments held by the Church in Wales:				
Bequests in the common investment fund	53,809	-	3,002	56,811

19 Debtors

	2023	2022
Other debtors	15,055	11,655
Prepayments and accrued income	20,501	17,931
	<u>35,556</u>	<u>29,586</u>

20 Creditors: Amounts falling due within one year

	2023	2022
Loans and overdrafts	69,296	69,296
Trade creditors	15,319	11,628
Other creditors	17,010	43,680
Accruals and deferred income	9,452	7,952
	<u>111,077</u>	<u>132,556</u>

Included in loans and overdrafts above is £4,296 (2022: £4,296) of a bank mortgage secured on 5 Queen Street.

Other unsecured loans of £65,000 (2022: £65,000) included in loans and overdrafts are repayable 6 months after demand. No interest is payable on these loans. However, on repayment of any of these loans, the loan is linked to the Land Registry Index for Ceredigion.

Notes to the Accounts
for the year ended 31 December 2023 continued

21 Creditors: Amounts falling due after more than one year

Bank loan	16,247	20,043
	<u>16,247</u>	<u>20,043</u>

The bank loan is a mortgage loan secured on the property 5 Queen Street, repayable by monthly instalments.

Bank interest paid on the bank loan during the year was £1,335 (2022: £686).

22 Operating leases – as lessor

At 31 December 2023 the total future minimum lease payments for property leases were:

	2023	2022
Not later than one year	20,997	20,997
later than one year and not later than 5 years	83,988	83,988
later than 5 years	<u>27,996</u>	<u>48,993</u>
	<u>132,981</u>	<u>153,978</u>

23 Capital commitments

The church had not entered into any contracts for building works, other than repairs.

Notes to the Accounts
for the year ended 31 December 2023 continued

24 Restricted funds

	Balance 01/01/2023	Incoming 2023	Outgoing 2023	Transfers 2023	Balance 31/12/2023
St Michael's	63,739	44,733	(30,592)	(13,525)	64,355
Holy Trinity	113	-	-	(113)	-
St Anne's	81,978	56,886	(84,905)	-	53,959
St Mary's	1,117	-	-	-	1,117
St Llanwchaiarn	534	-	-	-	534
	<u>147,481</u>	<u>101,619</u>	<u>(115,497)</u>	<u>(13,638)</u>	<u>119,965</u>

Restricted funds for each church comprise of:

1. Grants and giving funds raised for specific purposes within the parish or on behalf of others.
2. Bequests and funds in memory donated for specific purposes or to be spent at the direction of bereaved families.
3. Fabric funds which are for the maintenance and improvement of the church buildings and halls.
4. Activities funds which support the activities of the churches within the parish.

Notes to the Accounts
for the year ended 31 December 2023 continued

25 Unrestricted funds

	Balance 01/01/2023	Incoming 2023	Outgoing 2023	Transfers 2023	Balance 31/12/2023
Designated funds					
St Michael's	152	6,674	(10,398)	108,611	105,039
Holy Trinity	-	14,372	(6,570)	(8,074)	(272)
St Anne's	4,002	8,305	(8,384)	460	4,383
St Llanwchaiarn	687	-	-	-	687
	4,841	29,351	(25,352)	100,997	109,837
St Michael's property fund	278,541	132,216			410,757
General Funds	378,689	335,123	(505,540)	(87,359)	120,913
	662,071	496,690	(530,892)	13,638	641,507

The St Michael's property fund is the value of unrestricted funds represented by property, less the loans used to fund their acquisition.

Notes to the Accounts
for the year ended 31 December 2023 continued

26 Related party transactions and trustee's expenses and remuneration

The clergy members of the PCC are employed by the Diocese of St David's and live in property provided by the diocese. They receive no remuneration or other benefits of employment from the parish.

No other members of the PCC received any remuneration or other benefits of employment from the parish, neither were they reimbursed expenses during the year.

St Michael's Car Park Limited is a company owned by the church wardens of St Michael's Church. During the year St Michael's Church received donations of £55,500 (2022: £47,300), rental income of £6,000 (2022: 7,148), and charges of £6,120 (2022: £6,120) from St Michael's Car Park Limited.

All the trustees are also members of the church, who give to the churches as part of the congregation. Identifying the total financial giving of the trustees as a group would be an onerous task and therefore has not been done.

27 Reconciliation of net movement in funds

	2023	2022
Net movement in funds	(45,078)	128,640
Add back depreciation	7,720	8,707
Add back disposal of asset	(132,216)	-
Deduct Interest income	(3,880)	(814)
Deduct gains/ add back losses on investments	(3,002)	6,309
Decrease/(increase) in stock	(239)	275
Decrease/(increase) in debtors	(5,970)	(10,971)
Increase/(decrease) in creditors	(21,479)	44,635
	<u>(204,144)</u>	<u>176,781</u>

Independent examiner's report to the Trustees of the Parish of Aberystwyth Parochial Church Council

I report to the trustees on my examination of the accounts of the Trustees of the Parish of Aberystwyth Parochial Church Council for the year ended 31 December 2023, which are set out on the previous pages.

Respective responsibility of trustees and examiner

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed. The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act;
- To follow applicable Directions given by the Charity Commission (under section 145(5)(b) of the 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 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 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 material matters have come to my attention which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

Independent examiner's report to the Trustees of the Parish of Aberystwyth Parochial Church Council (Continued)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Name: Mr O R Jones

The Association of Chartered Certified
Accountants

Tŷ Harford
Sgwâr Harford
Lampeter
Ceredigion
SA48 7HD

Date: 20/09/2024

Accounts

**Parish of Aberystwyth Parochial Church Council
(The Local Ministry Area of Aberystwyth)**

**Annual Accounts
for the year ended 31 December 2022**

Registered Charity No. 1134858

Constituent churches:

within the Deanery of Llanbadarn Fawr, in the Church in Wales Diocese of St Davids

St Michael and All Angels Church, Aberystwyth

Holy Trinity Church, Aberystwyth

Eglwys y Santes Fair (also known as St Mair's/St Mary's Church), Aberystwyth

St Anne's Church, Penparcau

St Llwchaearn Church, Llanychaearn

Principal office:

St Michael's Church, Laura Place, Aberystwyth, Ceredigion, SY23 2AU

Contact:

Tel: 01970 617184

Email: office@stmikes.net

Chair's Comments

The parish or Local Ministry Area (LMA) consists of five churches Llanwchairn, St Anne's, Holy Trinity, Santes Fair and St Michael's. Alongside these churches with their own specific services and activities, there are a number of other ministries which are increasingly seen as LMA wide and draw volunteers from each of our church congregations. These include; The Well a warm safe space for people who are homeless or in emergency accommodation or socially isolated; Mature Munch a place for over fifties to find companionship and share a meal together; and Jubilee Storehouse a food bank.

2022 was a transition year for us as the country moved out of Covid restrictions and we gradually returned to meeting in person. It has been encouraging to see our church buildings coming back to life. While we acknowledge with sadness that the Covid years have taken their toll personally and corporately and that a number of our regular members have died or moved on during this time, we can also rejoice in the signs of life as people have returned and new people have been added. We are increasingly seeing people who have previously had nothing to do with church coming to our services and seeking to know more about the Christian faith.

We continue to learn to appreciate one another and how best we can work together across the whole LMA and it is good to see joint enterprises developing such as the joining together of the Holy Trinity and St Mike's choir for special events, the joint lent study groups, Holy Week services and our home groups as well as our community outreach activities.

Financially we continue to face challenges and are taking measures to sell some properties to enable us to maintain staffing levels, repair our buildings and also to think about how we can adapt our buildings to ensure they continue to be fit for future use.

In all of these things we are grateful for our committed clergy team and for the staff team. We are also very grateful for the sacrificial giving of time and money by all of our volunteers and congregation members, who serve in many different ways across the ministry area, from cleaning toilets to leading services and everything in between. A special thank you also goes to ministry area and church wardens, treasurers and lay chairs and everyone else who serves on our committees.

Trustees' Report

Objectives and Activities

The Local Ministry Area is part of the Diocese of St Davids and exists to further the Christian gospel by providing regular opportunities for people to come together for worship, teaching and fellowship and to demonstrate the love of God by involvement in the provision of services within our local communities. This is achieved through the provision of regular church services reflecting different church traditions and the small study groups and by working together to offer parent and toddler groups, youth groups, children and family focussed activities, meals and friendship for those who are socially isolated through poverty, homelessness, addiction, disability or old age.

Our ministry team consisting of Revd. Canon Mark Ansell (Ministry Area Dean), Revd. Dr Liz Rees and Revd. Cei Rees (Vicars), Revd. Becky Evans (curate) Revd. Dr Robert Wilkinson (non stipendiary curate), Dr Anne Dye (Lay Reader), Revd Canon Michael Rees (retired) and Revd.

David Whitehouse (retired) have worked well together as a team to ensure the provision of our regular services and day to day oversight of our activities. They were joined in June by Dr Elaine Jensen who was ordained deacon and serves as a non-stipendiary curate. Alongside these clergy roles we have a lay staff team consisting of a Children Youth and Families Pastor, a Worship pastor, two Pastoral Assistants, a Financial Coordinator and an Office Administrator.

During the last year the provision of weddings and baptisms has gradually increased as restrictions have been eased. Our clergy have also presided over a number of funerals both for church members and those from the wider community. The LMA continues to support groups, and individuals who have links to our LMA, who share our objectives to further God's work and support those in need.

Achievements and Performance

During 2022 our activities and services have been able to return to operation without the limitations of Covid restrictions and have been used by increasing numbers of people. The Covid years gave us the opportunity to reflect on our activities and some changes have been instigated to ensure we are better meeting the needs of our community. Joint enterprises with the local community include cooperation with Menter to support the Christmas light switch on in the town and a Summer fete, the annual Remembrance Day service and services for the RNLI. The annual stable trail was back this year with a number of local schools bringing groups as well as sessions open to the public. Our church buildings were also used by local schools and organisations for their own Christmas carol services.

The maintenance of our church buildings continues to be challenging both financially and also in finding people with the requisite skills to advise us and to carry out remedial work. We are aware from quinquennial inspection reports that there is work needed in the coming year to deal with issues that have been identified in respect of all our church buildings.

Financial Review for year ending December 2022

2022 has seen a gradual increase in church attendance and a consequent increase in the 'open plate' offerings, although these are not at a level experienced pre-Covid. Activities have also increased in all churches, incurring a subsequent increase in expenditure.

Church members are all affected by the rise in the cost of living and this has a knock-on effect in the amount of giving congregations are able to afford. Rises in energy prices also affect the running costs of maintaining the church buildings.

The total income for 2022 across the churches was £653,217 a substantial increase on 2021, however this figure includes the proceeds of the sale of a property held in trust by the Diocese of St David's. Expenditure has increased to around £518,268.

The LMA continues to face significant financial challenges in the coming years due to lower attendance, and increasing costs due to inflation. There are plans to remedy this over the coming years with the aid of grants and economy measures, as well as the sale of further properties owned by the church. This decision to sell properties is also affected by the changes in the needs of the church with regard to provision of housing for staff and the increasing complexity of renting out properties. Time required to administer the letting of properties detracts from the main purposes of our LMA.

Rental income from our church halls and buildings has increased this year as other groups and organisations have returned to pre covid levels of activity. Donations from St Michael's Car

Park Limited have also begun to increase over the latter part of the year. This is expected to continue into the coming year.

We are grateful for the support of the Diocese of St David's in providing reductions in the diocesan share as part of its covid recovery plan.

Structure, Governance and Management

The Local Ministry Area of Aberystwyth Parochial Church Council is constituted under the constitution of The Church in Wales and abides by their regulations.

The structure of the Council is that each of the five churches elects its own Church Committee on an annual basis at their individual Easter Vestries. The election of each member is normally for a period of three years. Some of those members are then appointed to represent their church on the LMA Council. Our Vicars, Curate, and Ministry Area Wardens and Church Wardens are ex-officio members of the LMA Council. The appointed secretary and treasurer, as well as other lay people and licensed readers, are co-opted to the LMA Council and a lay chair is elected.

The trustees (members of the Ministry Area Council) are chosen for their experience, talents and contribution to the life of their respective churches. Trustees are directed to the Charity Commission booklet 'The Essential Trustee What you need to know' for details of their responsibilities, as well as being invited to attend a training evening. The trustees, sitting as the Ministry Area Council, hold a meeting at least quarterly, to receive a report from one of the two sub-wardens appointed by each church and from the church treasurers. These reports review all the activities of each of the churches. Any proposals, which require the sanction of the Ministry Area Council are put to the meeting and are passed only if there is unanimity.

Decision-making authority rests with the Clergy, the LMA Council, the LMA Wardens and LMA Treasurer, although authority for many local church matters is delegated to the team vicars, church committees, sub-wardens and church treasurers. The level of devolvement is specified in the Standing Orders for the Ministry Area. Lay staff and voluntary leaders have authority within their own areas of ministry for routine activities, as well as management of delegated budgets.

It is the responsibility of the Clergy and LMA Council to consult and to co-operate in all matters of concern and importance to the LMA for the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical in the LMA.

The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The LMA Council are required under the Charities Act 2011 and the Constitution of the Church in Wales to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP.
- make judgements and estimates that are reasonable and prudent.

- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the Church in Wales' constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition to the Ministry Area Treasurer, each church appoints a Treasurer to keep the necessary financial records. St. Michael's Church also employs a Finance Co-ordinator to carry out this task.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Clergy are paid by the Church in Wales and remuneration is set by them. All other officers and trustees give their time voluntarily without payment. Lay staff rates of pay are set bearing in mind local rates of pay and statutory minimums, with a desire to be as generous as our limited finances will allow.

As part of the Diocese of St Davids within the Church in Wales, the LMA is represented on various committees and also benefits from access to funds available from the Diocese for specific ministry projects. Additionally, the LMA has developed strong links locally, and works with other church denominations in the area in a number of different ministry areas.

St. Michael's Car Park Ltd is a company whose shareholders are the wardens of St. Michael's Church and that donates all of its profits to St. Michael's Church.

Administrative details

The Trustees are the members of the Aberystwyth Ministry Area Council. Changes in the membership of the Aberystwyth Ministry Area Council are generally made at the annual LMA Easter Vestry meeting/AGM, held last year on 16th May 2022. Changes made during 2022 are indicated.

Title	Name		Status	Appointed or Retired in 2022	Title	Name		Status	Appointed or Retired in 2022
Rev	Mark	Ansell	Cleric		Rev Dr	Elaine	Jensen	Ex officio	Appointed
Dr	Peter	Bunting	Ex-Officio		Mr	David	McBride	Ex officio	
Dr	Gill	Clissold	Co-opted		Dr	Jamie	Medhurst	Elected	
Mr	Andrew	Davies	Ex-Officio		Mr	Sion	Meredith	Ex officio	
Miss	Hannah	Davies	Ex-Officio		Mrs	Avril	Morris	Elected	Elected
Mr	Robert	Davies	Ex officio		Dr	Karen	Phillips	Ex officio	
Mrs	Ruth	Davies	Elected	Retired	Mrs	Mary	Platt	Ex officio	
Ms	Tammy	Doylerush	Elected	Retired	Mrs	Sally	Price	Elected	Elected
Dr	Anne	Dye	Co-opted		Rev	Cei	Rees	Cleric	
Mr	Malcolm	Dye	Elected		Rev Dr	Liz	Rees	Cleric	
Mr	Rolant	Ellis	Ex Officio		Mr	Stephen	Smith	Elected	Retired
Rev	Becky	Evans	Cleric		Mrs	Lorena	Troughton	Ex Officio	
Ms	Hannah	Green	Co-opted			Enid	Welsh	Ex officio	
Mrs	Pauline	Heyes	Ex-Officio	Retired	Mrs	Mairwen	Williams	Ex officio	Retired
Prof	Andrew	Henley	Elected		Rev Dr	Robert	Wilkinson	Cleric	
Mrs	Sue	Henley	Ex officio		Mr	Tudor	Wynn-Williams	Ex-Officio	
Mrs	Ann	Jones	Ex-Officio						

Details of other trust-holding assets on behalf of the various churches are given in Notes to the Accounts No's 18 & 19 below.

Chairperson: Mrs Sue Henley

Parish Wardens: Dr Jamie Medhurst & Mrs Lorena Troughton (May 22) Mrs Mairwen Williams (to May 2022)

Parish Treasurer: Mrs Gill Clissold

Principal Banker: The Cooperative Bank, P.O. Box 250, Delf House, Southway Skelmersdale WN8 6WT

Solicitor: Alun Thomas & John, Crynfryn, Eastgate, Aberystwyth, Ceredigion, SY23 2AR

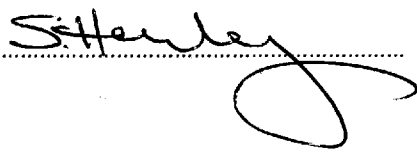
Accountant & Auditor: LHP - Chartered Accountants, 81 Bridge Street, Lampeter, SA48 7AB

Plans for the Future

Looking ahead the LMA council will continue to monitor our finances carefully while seeking to maintain or increase our current levels of activity. We have agreed budgets for the coming year and are planning to use income from the liquidation of assets to fund not only remedial building work but also improvements to our remaining buildings to make them more flexible spaces for our future needs.

We will continue to try to maximise income and to apply for grants where possible to support the work that we are doing.

Report for 2022 approved by the LMA Council and signed on its behalf by the chairperson:

A handwritten signature in black ink, appearing to read 'S. Henley', written over a horizontal dotted line.

Date 18/9/2023

Statement of Financial Activities for the year ending 31 December 2022

		2022	2022	2022	2022	2021
	Note	Unrestricted	Restricted	Endowments	Total	Total
Income						
Donations & Legacies	3	484,563	68,572	-	553,135	329,067
Charitable Activities	4	24,602	1,391	-	25,993	8,757
Money Raising	5	1,584	-	-	1,584	284
Property income	6	41,967	23,863	-	65,830	65,011
Investment income		813	1	-	814	1,485
Other income	7	901	4,960	-	5,861	7,619
Total Income		<u>554,430</u>	<u>98,787</u>	<u>-</u>	<u>653,217</u>	<u>412,223</u>
Expenditure						
Cost of money raising	8	1,443	-	-	1,443	53
Mission & Grants	9	22,982	16,154	-	39,136	27,332
Support for ministry	10	259,141	-	-	259,141	212,582
Charitable activities		11,845	-	-	11,845	10,003
Parish activities:						
Church services	11	19,159	538	-	19,697	15,368
General parish expenses	12	58,233	1,177	-	59,410	58,007
Church property:						
Maintenance of church	13	43,835	6,745	-	50,580	35,516
Maintenance of other property	14	29,101	47,915	-	77,016	31,379
Total expenditure		<u>445,739</u>	<u>72,529</u>	<u>-</u>	<u>518,268</u>	<u>390,240</u>
Net movement in funds before gains and losses on investments						
		108,691	26,258	-	134,949	21,983
Gains/(losses) on investments	15	-	-	(6,309)	(6,309)	5,747
Transfers between funds		29,552	(29,552)	-	-	-
Net movement in funds		<u>138,243</u>	<u>(3,294)</u>	<u>(6,309)</u>	<u>128,640</u>	<u>27,730</u>
Total funds brought forward		523,828	150,775	60,118	734,721	706,991
Total funds carried forward		<u>662,071</u>	<u>147,481</u>	<u>53,809</u>	<u>863,361</u>	<u>734,721</u>

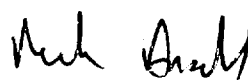
Balance Sheet
as at 31 December 2022

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Prior Year £
	Note					
Fixed Assets						
Tangible fixed assets	17	426,569			426,569	425,708
Investments	18			53,809	53,809	60,118
Current Assets						
Stocks		3,592			3,592	3,868
Debtors	19	29,586			29,586	18,615
Cash at bank and in hand		344,596	157,808		502,404	338,821
		<u>377,774</u>	<u>157,808</u>	<u>-</u>	<u>535,582</u>	<u>361,304</u>
Liabilities						
Creditors : amounts falling due within one year	20	(132,556)			(132,556)	(87,921)
		<u>245,218</u>	<u>157,808</u>	<u>-</u>	<u>403,026</u>	<u>273,383</u>
Net Current assets						
Total Assets less current liabilities		671,787	157,808	53,809	883,404	759,209
Creditors: amounts falling due after more than one year	21	(20,043)			(20,043)	(24,488)
		<u>651,744</u>	<u>157,808</u>	<u>53,809</u>	<u>863,361</u>	<u>734,721</u>
the funds of the charity:						
Endowment funds				53,809	53,809	60,118
Restricted funds	24		147,481		147,481	150,775
Unrestricted funds	25					
Designated funds		4,841			4,841	59,626
Property fund		278,541			278,541	278,541
General fund		378,689			378,689	185,661
		<u>662,071</u>	<u>147,481</u>	<u>53,809</u>	<u>863,361</u>	<u>523,828</u>
		<u>662,071</u>	<u>147,481</u>	<u>53,809</u>	<u>863,361</u>	<u>734,721</u>

Approved by the Local Ministry Area Council on

and signed on their behalf by:-

Revd Canon M Ansell
Local Ministry Area Dean and Trustee



Statement of Cash Flows for the year ending 31 December 2022

	Note	2022	2021
Net cash generated by/(used in) operating activities		176,781	21,709
Cash flows from investing activities			
Interest		814	1,485
Purchase of tangible fixed assets		(9,567)	(7,083)
Proceeds from sale of investments		-	-
Net cash generated by/(used in) investing activities		(8,753)	(5,598)
Cash flow from financing activities			
Repayment of borrowing		(4,445)	(8,969)
Cash used in financing activities		(4,445)	(8,969)
Increase/(decrease) in cash and cash equivalents in the year		163,583	7,142
Cash and cash equivalents at the beginning of the year		338,821	331,679
Cash and cash equivalents at the end of the year		502,404	338,821

**Notes to the Accounts
for the year ended 31 December 2022**

1 Accounting Policies

1.1 Basis of preparation of accounts

The accounts are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) - (Charities SORP (FRS 102)), and the Church in Wales Accounting Regulations. The parish constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the parish has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from the government and other grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Rental income received in advance of the period to which it relates is credited to other creditors. Income tax rebates under the gift aid scheme are included in the accounts of the period when the underlying income was received. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator for the estate has communicated the amount and settlement date. In the event that the gift is in the form of an asset other than cash, recognition is subject to the value of the gift being reliably measurable with a degree of accuracy. Gifts in kind received for the food bank are not included in the accounts as it is impractical to estimate their value.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure.

All expenditure is accounted for on an accruals basis.

Giving to individuals and other organisations are payments made to third parties in the furtherance of the charitable objects of the parish.

Notes to the Accounts
for the year ended 31 December 2022 continued

1 Accounting Policies continued

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, by equal annual instalments over their expected useful lives as follows:

Fixtures, Fittings and Equipment	4 to 20 years
Land	NIL
Buildings	50 years

Items are capitalised if they exceed £500 at cost.

Expenditure on improvements to the church building are charged to outgoing resources.

Investment properties are included in the balance sheet at their current market value. No depreciation has been provided.

Some of the residential buildings are held for both operational use and as investment property. In the opinion of the trustees, the fair value of the investment property component cannot be measured reliably without undue cost or effort, and therefore these properties are included within tangible fixed assets.

1.5 Investments

Investments are a form of basic financial instrument and are stated at their fair value as at the balance sheet date. Realised and unrealised gains and losses are included in the Statement of Financial Activities. Investment income from funds held in trust for the parish by the Representative Body of the Church in Wales and the Diocesan Board of Finance is credited to income when received.

1.6 Stocks

Stocks of goods for resale are valued at the lower of cost and net realisable value.

1.7 Fund accounting

Unrestricted funds are available to spent on activities that further any of the purposes of the church. Designated funds are unrestricted funds which the church committee decides at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for a specific purpose, or which have been raised through an appeal by the church for a specific purpose or cause.

Designated funds for church activities

Certain church activities such as youth groups manage their own funds and carry forward surpluses at the year end towards their own activities. Income generated by these activities is credited to the designated fund and released as expenditure is incurred, unless already to a restricted fund as described in note 1.3.

1.8 Rector's and vicar's discretionary fund

Gifts received for use at the rector's discretion are paid into a separate bank account. Transactions on the separate discretionary bank account are not included in these accounts.

2 Statement of Financial Activities – previous year

	Note	Unrestricted	Restricted	Endowments	Total
Income					
Donations & Legacies	3	273,836	55,231	-	329,067
Charitable Activities	4	8,546	211	-	8,757
Money Raising	5	284	-	-	284
Property income	6	41,020	23,991	-	65,011
Investment income		1,484	1	-	1,485
Other income	7	7,619	-	-	7,619
Total Income		<u>332,789</u>	<u>79,434</u>	<u>-</u>	<u>412,223</u>
Expenditure					
Cost of money raising	8	53	-	-	53
Mission & Grants	9	14,132	13,200	-	27,332
Support for ministry		212,582	-	-	212,582
Charitable activities	10	10,003	-	-	10,003
Parish activities:					
Church services	11	15,295	73	-	15,368
General parish expenses	12	56,262	1,745	-	58,007
Church property:					
Maintenance of church	13	31,670	3,846	-	35,516
Maintenance of other property	14	13,233	18,146	-	31,379
Total expenditure		<u>353,230</u>	<u>37,010</u>	<u>-</u>	<u>390,240</u>
Net movement in funds before gains and losses on investments		(20,441)	42,424	-	21,983
Gains/(losses) on investments	15	-	-	5,747	5,747
Transfers between funds		56,280	(56,280)	-	-
Net movement in funds		<u>35,839</u>	<u>(13,856)</u>	<u>5,747</u>	<u>27,730</u>
Total funds brought forward		487,989	164,631	54,371	706,991
Total funds carried forward		<u>523,828</u>	<u>150,775</u>	<u>60,118</u>	<u>734,721</u>

3 Donations and legacies

	2022	2021
Regular Collections	436,182	234,594
Donations from St Michael's Car Park Ltd	47,300	32,690
Legacies	-	-
Special collections and donations	4,304	9,648
Gift Aid refund	42,970	46,125
Grants	22,360	6,010
Other	19	-
	<u>553,135</u>	<u>329,067</u>

Grants received in the current year included:

- £140 for the Online Equipment fund by St Michael's Church;
- £2,073 from The Listed Places of Worship Grant Scheme by St Michael's Church;
- £2,719 for the Well project by St Michael's Church;
- £1,000 from Cymdeithas Mudiadau for the Ceredigion Warm Welcome Grant Scheme by St Michael's Church;
- £100 from The Blakemore Foundation for the Stable Trail by St Michaels' Church;
- £7,000 from The Downies Charity as contribution towards G Davies' salary for The Well project by St Michaels' Church;
- £909 from DBF CYF Resources by St Michael's Church;
- £800 from St David's DBF to Central Fund;
- £1,900 for the Café Project by St Anne's Church;
- £5,219 received for the Jubilee project by St Anne's Church;
- £500 received for the Warm Welcome grant by St Anne's Church;

All the activities in the parish rely on the involvement of the church members, in accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of volunteers is not recognised in the accounts.

Notes to the Accounts
for the year ended 31 December 2022 continued

4 Income from charitable activities

	2022	2021
Church functions	11,095	6,080
Other	14,898	2,677
Total mission	<u>25,993</u>	<u>8,757</u>

5 Income from money raising

Bookshop	1,584	284
Total support for ministry	<u>1,584</u>	<u>284</u>

6 Property income

Car park lease	7,148	6,000
Other property rent	58,682	59,011
	<u>65,830</u>	<u>65,011</u>

7 Other income

Miscellaneous	5,861	7,619
	<u>5,861</u>	<u>7,619</u>

8 Cost of money raising

Bookshop	1,443	53
	<u>1,443</u>	<u>53</u>

Notes to the Accounts
for the year ended 31 December 2021 continued

9 Mission and Grants

	2022	2021
In the parish	20,699	7,653
Outside the parish	18,437	19,679
	<u>39,136</u>	<u>27,332</u>

Mission costs above include giving in support of individuals, missionaries, mission agencies, and relief and development agencies.

Many charities were supported, such as Tear Fund, New Wine Cymru Age Concern, Compassion UK, RNLI, HAHAV, Children's Nest, Salvation Army, Christian Aid.

10 Support for ministry

Diocesan ministry share	225,166	167,963
Staff costs	32,935	43,580
Parochial expenses of clergy	1,040	1,039
	<u>259,141</u>	<u>212,582</u>

11 Church services

Service books and materials	253	83
Staff costs	10,389	10,654
Organists	2,825	1,737
Music and instruments	361	110
Refreshments	-	488
Visiting speakers	-	500
other	5,869	1,796
Total maintenance of church	<u>19,697</u>	<u>15,368</u>

Notes to the Accounts
for the year ended 31 December 2022 continued

12 General parish expenses

	2022	2021
Staff costs	34,066	33,082
Training and Conferences	439	75
Postage, stationery, etc	3,680	2,652
Telephone	3,488	3,517
Equipment renewals and maintenance	2,585	3,832
Independent Examination	7,401	7,186
Miscellaneous	2,693	2,166
Depreciation of assets	5,058	5,497
	<u>59,410</u>	<u>58,007</u>

13 Maintenance of churches

Utilities	18,705	5,558
Major repairs and improvements:		
St Michael's roof	-	3,987
Other	15,603	6,805
Other repairs and maintenance	16,272	19,166
	<u>50,580</u>	<u>35,516</u>

14 Maintenance of other property

Utilities	10,341	3,015
Caretaker	2,772	840
Repairs, renewals & Maintenance	61,764	26,798
Mortgage interest	686	162
Churchyard maintenance	983	564
Other	470	-
	<u>77,016</u>	<u>31,379</u>

15 Gains/(losses) on investments

Unrealised gains/(losses) on revaluation	<u>(6,309)</u>	<u>5,747</u>
	<u>(6,309)</u>	<u>5,747</u>

Notes to the Accounts
for the year ended 31 December 2022 continued

16	Staff costs	2022	2021
	Staff costs paid by the parish		
	Wages & Salaries	82,859	91,923
	National insurance costs	1,173	1,638
		<u>84,032</u>	<u>93,561</u>

No employees received employee benefits of more than £60,000 (2021: £60,000)

The average monthly number of employees was 6 (2021: 7)

17 Tangible fixed assets

		Investment			
		Property	Property	Equipment	Total
		£	£	£	£
Cost/Market value					
	Balance as at 1 January 2022	150,000	274,797	172,261	597,058
	Additions			9,567	9,567
	Disposals				-
	Balance at 31 December 2022: Market value	150,000			150,000
	Cost		274,797	181,828	456,625
Depreciation					
	Balance as at 1 January 2022		33,042	138,308	171,350
	Charge for year		2,344	6,363	8,707
	On disposals				
	Balance at 31 December 2022		35,386	144,671	180,057
Net book value					
	As at 31 December 2022	150,000	239,411	37,157	426,568
	As at 31 December 2021	150,000	241,755	33,953	425,708

The investment property has been valued by the trustees by reference to other property sales in Aberystwyth. No professional valuation has been obtained.

The properties are held by trustees as follows:

- 5 Queen Street: St Michael's and All Angels Property Trust
- 18 New Street: The Diocesan Board of Finance
- Plas yr Afon flat: executors to the estate of Revd Walters

Notes to the Accounts
for the year ended 31 December 2022 continued

17 Tangible Fixed Assets continued

The property at 5 Queen Street, of net book value £161,850 (2021: £164,194), is mortgaged as security for the bank loan of £24,339 (2021: £28,784) included in creditors.

Further tangible fixed assets used by the church but not included in the accounts:

The Church building of St Michael's, Holy Trinity, St Anne's, St Mary's, and St Llŵchaiarn, their contents and the churchyards are vested in the Representative Body of the Church in Wales and do not form part of the assets of the Parish. The Parish Hall at Castle Rooms is owned by Ysgoldy Aberystwyth trust and does not form part of the assets of the Parish.

St Anne's Church Hall and Ysgoldy Figure Four, Llanfarian are held in trust for the Parish by the Representative Body of the Church in Wales

The following are held in trust for the Parish by the Diocesan Board of Finance:

- Buarth Church Hall
- Holy Trinity Church Cottages

18 Fixed assets: Investments

	Balance 01/01/2022	Disposals 2022	Revaluation 2022	Balance 31/12/2022
Investments held by the Church in Wales:				
Bequests in the common investment fund	60,118	-	(6,309)	53,809

19 Debtors

	2022	2021
Other debtors	11,655	3,842
Prepayments and accrued income	17,931	14,773
	<u>29,586</u>	<u>18,615</u>

20 Creditors: Amounts falling due within one year

	2022	2021
Loans and overdrafts	69,296	69,296
Trade creditors	11,628	2,907
Other creditors	43,680	2,548
Accruals and deferred income	7,952	13,170
	<u>132,556</u>	<u>87,921</u>

Included in loans and overdrafts above is £4,296 (2021: £4,296) of a bank mortgage secured on 5 Queen Street.

Other unsecured loans of £65,000 (2021: £65,000) included in loans and overdrafts are repayable 6 months after demand. No interest is payable on these loans. However, on repayment of any of these loans, the loan is linked to the Land Registry Index for Ceredigion.

Notes to the Accounts
for the year ended 31 December 2022 continued

21 Creditors: Amounts falling due after more than one year

Bank loan	20,043	24,488
	<u>20,043</u>	<u>24,488</u>

The bank loan is a mortgage loan secured on the property 5 Queen Street, repayable by monthly instalments.

Bank interest paid on the bank loan during the year was £686 (2021: £162).

22 Operating leases – as lessor

At 31 December 2022 the total future minimum lease payments for property leases were:

	2022	2021
Not later than one year	20,997	20,997
later than one year and not later than 5 years	83,988	83,988
later than 5 years	<u>48,993</u>	<u>69,990</u>
	<u>153,978</u>	<u>174,975</u>

23 Capital commitments

The church had not entered into any contracts for building works, other than repairs.

Notes to the Accounts
for the year ended 31 December 2022 continued

24 Restricted funds

	Balance 01/01/2022	Incoming 2022	Outgoing 2022	Transfers 2022	Balance 31/12/2022
St Michael's	63,625	39,659	(25,366)	(14,179)	63,739
Holy Trinity	7,638	4,960	(6,679)	(5,806)	113
St Anne's	67,885	52,993	(38,900)	-	81,978
St Mary's	1,117	946	(946)	-	1,117
St Llanwchaiarn	10,510	-	(409)	(9,567)	534
	<u>150,775</u>	<u>98,558</u>	<u>(72,300)</u>	<u>(29,552)</u>	<u>147,481</u>

Restricted funds for each church comprise of:

1. Grants and giving funds raised for specific purposes within the parish or on behalf of others.
2. Bequests and funds in memory donated for specific purposes or to be spent at the direction of bereaved families.
3. Fabric funds which are for the maintenance and improvement of the church buildings and halls.
4. Activities funds which support the activities of the churches within the parish.

Notes to the Accounts
for the year ended 31 December 2022 continued

25 Unrestricted funds

	Balance 01/01/2022	Incoming 2022	Outgoing 2022	Transfers 2022	Balance 31/12/2022
Designated funds					
St Michael's	53,485	4,416	(6,499)	(51,250)	152
Holy Trinity	2,572	16,089	(6,631)	(12,030)	-
St Anne's	3,082	6,434	(5,514)	-	4,002
St Llanwchaiarn	487	900	(700)	-	687
	59,626	27,839	(19,344)	(63,280)	4,841
St Michael's property fund	278,541				278,541
General Funds	185,661	542,354	(442,158)	92,832	378,689
	523,828	570,193	(461,502)	29,552	662,071

The St Michael's property fund is the value of unrestricted funds represented by property, less the loans used to fund their acquisition.

Notes to the Accounts
for the year ended 31 December 2022 continued

26 Related party transactions and trustee's expenses and remuneration

The clergy members of the PCC are employed by the Diocese of St David's and live in property provided by the diocese. They receive no remuneration or other benefits of employment from the parish.

No other members of the PCC received any remuneration or other benefits of employment from the parish, neither were they reimbursed expenses during the year.

St Michael's Car Park Limited is a company owned by the church wardens of St Michael's Church. During the year St Michael's Church received donations of £47,300 (2021: £32,960), rental income of £7,148 (2021: 6,000), and charges of £6,120 (2021: £5,320) from St Michael's Car Park Limited.

All the trustees are also members of the church, who give to the churches as part of the congregation. Identifying the total financial giving of the trustees as a group would be an onerous task and therefore has not been done.

27 Reconciliation of net movement in funds

	2022	2021
Net movement in funds	128,640	27,730
Add back depreciation	8,707	7,002
Add back disposal of asset	-	-
Deduct Interest income	(814)	(1,485)
Deduct gains/ add back losses on investments	6,309	(5,747)
Decrease/(increase) in stock	275	(17)
Decrease/(increase) in debtors	(10,971)	(4,878)
Increase/(decrease) in creditors	44,635	(896)
	<u>176,781</u>	<u>21,709</u>

Independent examiner's report to the Trustees of the Parish of Aberystwyth Parochial Church Council

I report to the trustees on my examination of the accounts of the Trustees of the Parish of Aberystwyth Parochial Church Council for the year ended 31 December 2022, which are set out on the previous pages.

Respective responsibility of trustees and examiner

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed. The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act;
- To follow applicable Directions given by the Charity Commission (under section 145(5)(b) of the 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 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 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 material matters have come to my attention which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

Independent examiner's report to the Trustees of the Parish of Aberystwyth Parochial Church Council (Continued)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Name: Mr O R Jones

The Association of Chartered Certified
Accountants

81 Bridge Street
Lampeter
Ceredigion
SA48 7AB

Date:.....

28/9/23

Accounts

**Parish of Aberystwyth Parochial Church Council
(The Local Ministry Area of Aberystwyth)**

**Annual Accounts
for the year ended 31 December 2021**

Registered Charity No. 1134858

Constituent churches:

within the Deanery of Llanbadarn Fawr, in the Church in Wales Diocese of St Davids

St Michael and All Angels Church, Aberystwyth

Holy Trinity Church, Aberystwyth

Eglwys y Santes Fair (also known as St Mair's/St Mary's Church), Aberystwyth

St Anne's Church, Penparcau

St Llwchaiarn Church, Llanychaearn

Principal office:

St Michael's Church, Laura Place, Aberystwyth, Ceredigion, SY23 2AU

Contact:

Tel: 01970 617184

Email: office@stmikes.net

Chair's Comments

During 2021 the Local Ministry Area (LMA) of Aberystwyth has continued to be actively involved in meeting the needs of our congregations and community against a backdrop of varying restrictions due to the ongoing Covid-19 pandemic. We have been pleased to be able to resume meeting in person once more both on Sundays and also midweek. We have however maintained an online presence to meet the needs of some of our more vulnerable members. All of our activities have had to be responsive to the changing levels of infection and government guidance. Our community based activities also continued adapting to the circumstances and levels of need within the community. Once again we are greatly indebted to the commitment of our clergy, staff team, wardens and countless volunteers who have made all of this possible.

Although this time has been challenging it has also allowed us the opportunity to review our activities and also the use of buildings. Each church committee has considered how its mission relates to the overall mission of our LMA and how each church can complement the others. This has fed into a wider discussion within the LMA council about the use of our buildings, deployment of clergy and how while retaining the individual distinctiveness of each church we can develop the overall identity of our LMA.

The cost of the upkeep of our church buildings remains a cause for concern alongside our reduced income as the pandemic continued to affect attendance and rental income. We have benefitted again this year from a reduction in the ministry share paid to the diocese towards the cost of central support and clergy costs. We have continued to pursue the sale of properties adjacent to Holy Trinity Church and also took the decision to sell a property in New Street, Aberystwyth. These properties are currently held in trust, for the LMA, by the diocese. We also continue to pursue an agreement with Aberystwyth University to lease some of the car park at St Michael's Church which will include improvements to the car park surface and surroundings. Plans to move The Well and The Hatch into Saint Mair's church continue.

The year has been challenging with much uncertainty and change however throughout this time we have known the enduring presence of our faithful God who sustains us and despite the difficulties there has been many positive developments. My thanks again go out to our clergy, staff and all those volunteers who day by day contribute to the life of our church and to serving our community in so many different ways. We are now able to look forward to 2022 with a renewed vision and determination to pursue our mission in the Aberystwyth area.

Trustees' Report

Objectives and Activities

The LMA of Aberystwyth is a collection of five different churches and congregations in and around the town committed to enabling as many people as possible to join together to worship, and to the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical. During the last twelve months we have wherever possible and when considered safe to do so, met in person for our corporate acts of worship and for some of our church committees while we have also maintained an online presence.

Alongside our regular church services a number of life groups have continued to meet to study the Bible and have fellowship together. Children and youth activities in person have been reinstated during the year and two parent and toddler groups are taking place each week

meeting the needs for parents and their children to socialise outside of the home. Pastoral support has been provided for students with a safe place for them to meet together. December 2021 also saw the Stable Trail returning to St Michael's Church albeit with a more restrictive booking system.

Our churches have also engaged with the wider community by hosting the Remembrance Day Service in November and providing chaplaincy services to the RNLI and in conjunction with other ministers in the town to the University and the Hospital. Santes Fair has also maintained its links with Welsh learners in a number of ways.

The Jubilee Storehouse (food bank) operating out of St Anne's Church has been well supported with donations, and continues to meet the growing need within the community. The Well which offers a safe place and meals for people who are socially isolated or living in temporary accommodation has been able to meet in person again offering friendship to a growing number of people. Similarly The Hatch which provides a meal and fellowship on Sunday afternoon has also been re-established after a time of offering take away meals only due to the restrictions. All of these activities operate in cooperation with the Local Authority, police and other local charities and contribute to the health and wellbeing of our local community.

Our ministry team consisting of Revd. Mark Ansell (Ministry Area Dean), Revd. Liz Rees and Revd. Cei Rees (Vicars), Revd. Becky Evans (curate) Revd. Robert Wilkinson (non stipendiary curate), Dr Anne Dye (Lay Reader), and Revd Canon Michael Rees (retired) have worked well together as a team to ensure the provision of our regular services and day to day oversight of our activities. Our Youth and Worship Pastor left in September and their role has now been combined with that of the Online Pastor. We continue to employ a Children and Families' Pastor, a Financial Coordinator and an Office Administrator and a Pastoral Assistant / Verger.

During the last year the provision of weddings and baptisms has gradually increased as restrictions have been eased. Our clergy have also presided over a number of funerals both for church members and those from the wider community. The LMA continues to support groups, and individuals who have links to our LMA, who share our objectives to further God's work and support those in need.

The Covid-19 pandemic has had an impact on our church membership in many ways and we are yet to see some of our members return to full participation in our activities, however, we are very grateful for the ongoing commitment and sacrificial giving of many who give voluntarily to the ongoing work of our Local Ministry Area.

Achievements and Performance

The LMA seeks to undertake activities that benefit and enrich the lives of those with whom we have contact within our local community. We have been successful this year in adapting our activity in line with government guidance in relation to Covid-19 and have been able to connect with many within our community who are in need. The numbers of people receiving support from Jubilee Storehouse have continued to increase and those using The Hatch and The Well have returned to pre Covid levels. By the end of 2021 we were facilitating two Parent and Toddler groups running at full capacity and an after school club for children and young people was running weekly.

Our annual Christmas activities of Stable Trail and Carol services across the LMA were able to go ahead, with some restrictions, but saw good numbers attending despite this. Pastoral care of the more vulnerable members of our churches has also continued.

The maintenance of our church buildings continues to be challenging, and we are aware from quinquennial inspection reports that there is work needed in the coming year to deal with issues that have been identified in respect of all our church buildings.

Financial Review for year ending December 2021

The total income for 2021 was £412,223 and our expenditure was £390,240. Due to the reduced expenditure on activities, 2020 saw a surplus across the LMA of £136,200 of income over expenditure. Now that more expenditure is taking place with the resumption of those activities in the churches, the surplus for 2021 is reduced to £27,730, but funds remain healthy overall.

Our income for the year remains lower than pre-pandemic levels with the majority of our funds coming from voluntary donations made by our members. 2021 saw a gradual return to church with numbers attending on a Sunday. However, we have not seen an increase in planned giving and loose collections income, which is, in fact, down from 2020. No legacies we've received during 2021.

Two grants were received during the year; £5,285 was received for the Online Equipment fund and £960 from the Listed Places of Worship Grant Scheme. We continue to seek grant aid where appropriate.

St Michael's Car Park Ltd continues to make donations, which are up on 2020, but have not returned to the level of 2019. A new machine is being installed in the car park that can receive card payments.

No income was received from the hire of St Anne's Church Hall as its use was restricted due to Covid-19, whereas in 2019 pre-Covid over £3000 was raised.

However there have been some savings during the year due to lower expenditure on travel and utilities. The reduction in the diocesan share has been of significant help during 2021 and has covered the reduction in voluntary income. This concession is not expected to continue in 2022.

This means that we ended the year in a better than expected position financially but we are aware that finances in the coming year will require careful management.

Maintenance of church buildings was significantly reduced in 2021 from 2020, as there had been a large one-off payment, mainly covered by insurance, in that year following flood damage on the roof of St Michael's.

Uncertainty about the nature of any new normal continues to be an issue, which puts pressure on budgets and planning for the future. However, there is resilience in the form of reserves of property and plans to liquidate some of those assets in 2022.

Structure, Governance and Management

The Local Ministry Area of Aberystwyth Parochial Church Council is constituted under the constitution of The Church in Wales and abides by their regulations.

The structure of the Council is that each of the five churches elects its own Church Committee on an annual basis at their individual Easter Vestries. The election of each member is normally for a period of three years. Some of those members are then appointed to represent their church on the LMA Council. Our Vicars, Curate, and Ministry Area Wardens and Church Wardens are ex-officio members of the LMA Council. The appointed secretary and treasurer,

as well as other lay people and licensed readers, are co-opted to the LMA Council and a lay chair is elected.

The trustees (members of the Ministry Area Council) are chosen for their experience, talents and contribution to the life of their respective churches. Trustees are directed to the Charity Commission booklet 'The Essential Trustee What you need to know' for details of their responsibilities, as well as being invited to attend a training evening. The trustees, sitting as the Ministry Area Council, hold a meeting at least quarterly, to receive a report from one of the two sub-wardens appointed by each church and from the church treasurers. These reports review all the activities of each of the churches. Any proposals, which require the sanction of the Ministry Area Council are put to the meeting and are passed only if there is unanimity.

Decision-making authority rests with the Clergy, the LMA Council, the LMA Wardens and LMA Treasurer, although authority for many local church matters is delegated to the team vicars, church committees, sub-wardens and church treasurers. The level of devolvement is specified in the Standing Orders for the Ministry Area. Lay staff and voluntary leaders have authority within their own areas of ministry for routine activities, as well as management of delegated budgets.

It is the responsibility of the Clergy and LMA Council to consult and to co-operate in all matters of concern and importance to the LMA for the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical in the LMA.

The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The LMA Council are required under the Charities Act 2011 and the Constitution of the Church in Wales to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the Church in Wales' constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition to the Ministry Area Treasurer, each church appoints a Treasurer to keep the necessary financial records. St. Michael's Church also employs a Finance Co-ordinator to carry out this task.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Clergy are paid by the Church in Wales and remuneration is set by them. All other officers and trustees give their time voluntarily without payment. Lay staff rates of pay are set bearing in mind local rates of pay and statutory minimums, with a desire to be as generous as our limited finances will allow.

As part of the Diocese of St Davids within the Church in Wales, the LMA is represented on various committees and also benefits from access to funds available from the Diocese for specific ministry projects. Additionally, the LMA has developed strong links locally, and works with other church denominations in the area in a number of different ministry areas.

St. Michael's Car Park Ltd is a company whose shareholders are the wardens of St. Michael's Church and that donates all of its profits to St. Michael's Church.

Administrative details

The Trustees are the members of the Aberystwyth Ministry Area Council. Changes in the membership of the Aberystwyth Ministry Area Council are generally made at the annual LMA Easter Vestry meeting/AGM, held last year on 19th April 2021. Changes made during 2021 are indicated.

Title	Name		Status	Appointed or Retired in 2021	Title	Name		Status	Appointed or Retired in 2021
Rev	Mark	Ansell	Cleric		Mrs	Ann	Jones	Elected	
Dr	Peter	Bunting	Elected		Mrs	Ruth	Lewis	Ex Officio	Retired 21
Dr	Gill	Clissold	Co-opted	Appointed 21	Mr	David	McBride	Ex Officio	Appointed 21
Mr	Andrew	Davies	Elected		Dr	Jamie	Medhurst	Elected	Appointed 21
Miss	Hannah	Davies	Ex-Officio	Appointed 21	Mr	Sion	Meredith	Ex officio	
Mr	Robert	Davies	Ex officio		Dr	Karen	Phillips	Ex officio	
Mrs	Ruth	Davies	Elected		Mrs	Mary	Platt	Ex officio	
Ms	Tammy	Doylerush	Elected	Appointed 21	Rev	Cei	Rees	Cleric	
Dr	Anne	Dye	Co-opted		Rev Dr	Liz	Rees	Cleric	
Mr	Malcolm	Dye	Elected		Mr	Stephen	Smith	Elected	
Mr	Rolant	Ellis	Ex Officio		Mrs	Gill	Stagg	Co-opted	Retired 2021
Mrs	Brina	Evans	Elected	Retired 21	Mr	Andy	Starr	Ex Officio	
Mrs	Lois	Evans	Ex-Officio	Appointed/Retired 21	Mrs	Lorena	Troughton	Ex Officio	
Ms	Hannah	Green	Co-opted			Enid	Welsh	Ex officio	
Mrs	Pauline	Heyes	Elected		Mrs	Mairwen	Williams	Ex officio	
Prof	Andrew	Henley	Elected		Rev Dr	Robert	Wilkinson	Cleric	
Mrs	Sue	Henley	Ex officio		Mr	Tudor	Wynn-Williams	Elected	Appointed 21
Mrs	Pat	Hughes	Ex officio	Retired 21					

Details of other trust-holding assets on behalf of the various churches are given in Notes to the Accounts No's 18 & 19 below.

Chairperson: Mrs Sue Henley

Parish Wardens: Mrs Sue Henley (to April 2021), Dr Jamie Medhurst (from April 21) & Mrs Mairwen Williams

Parish Treasurer: Mrs Gill Stagg (to April 2021), Mrs Gill Clissold (June 2021 onwards)

Principal Banker: The Cooperative Bank, P.O. Box 250, Delf House, Southway Skelmersdale WN8 6WT

Solicitor: Alun Thomas & John, Crynfryn, Eastgate, Aberystwyth, Ceredigion, SY23 2AR

Accountant : LHP - Chartered Certified Accountants, 81 Bridge Street, Lampeter, SA48 7AB

Plans for the Future

As we look ahead the LMA will continue to review activities in the light of changing needs. The LMA council will be focussing on how best to ensure our mission objectives are met and that our buildings are fit for purpose. Budgets have been agreed for the coming year and these will be carefully monitored as both income levels and expenditure are subject to change.

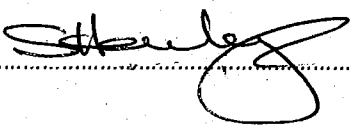
We hope to continue moving our activities to in person events, while being mindful of local circumstances, but will maintain some on line services as we have learnt that these are of benefit to some of the more vulnerable in our community.

Our focus will be towards our regular members by providing a range of church services from more traditional to contemporary styles but also to those in the community around us who have previously had little or no church contact.

We will continue to provide services for those struggling with the cost of living rises and who are on the edge of our society through Jubilee Storehouse, The Well and The Hatch and will pursue further our links with other denominations and organisations within our local area.

We will continue to monitor our financial situation carefully and to make decisions related to staffing and the liquidation of assets as necessary to ensure the future financial stability of our Ministry Area.

Report for 2021 approved by the LMA Council and signed on its behalf by the chairperson:


.....

Date 10/10/22.....

Statement of Financial Activities for the year ending 31 December 2021

		2021	2021	2021	2021	2020
	Note	Unrestricted	Restricted	Endowments	Total	Total
Income						
Donations & Legacies	3	273,836	55,231	0	329,067	442,797
Charitable Activities	4	8,546	211	0	8,757	8,024
Money Raising	5	284	0	0	284	1,463
Property income	6	41,020	23,991	0	65,011	69,986
Investment income		1,484	1	0	1,485	4,055
Other income	7	7,619	0	0	7,619	15,378
Total Income		<u>332,789</u>	<u>79,434</u>	<u>0</u>	<u>412,223</u>	<u>541,703</u>
Expenditure						
Cost of money raising	8	53	0	0	53	(476)
Mission & Grants	9	14,132	13,200	0	27,332	56,469
Support for ministry	10	212,582	0	0	212,582	179,131
Charitable activities		10,003	0	0	10,003	9,796
Parish activities:						
Church services	11	15,295	73	0	15,368	12,707
General parish expenses	12	56,262	1,745	0	58,007	61,371
Church property:						
Maintenance of church	13	31,670	3,846	0	35,516	56,222
Maintenance of other property	14	13,233	18,146	0	31,379	33,395
Total expenditure		<u>353,230</u>	<u>37,010</u>	<u>0</u>	<u>390,240</u>	<u>408,615</u>
Net movement in funds before gains and losses on investments						
		(20,441)	42,424	0	21,983	133,088
Gains/(losses) on investments	15	0	0	5,747	5,747	3,112
Transfers between funds		56,280	(56,280)	0	0	0
Net movement in funds		<u>35,839</u>	<u>(13,856)</u>	<u>5,747</u>	<u>27,730</u>	<u>136,200</u>
Total funds brought forward		487,989	164,631	54,371	706,991	570,791
Total funds carried forward		<u>523,828</u>	<u>150,775</u>	<u>60,118</u>	<u>734,721</u>	<u>706,991</u>

**Balance Sheet
as at 31 December 2021**

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Prior Year £
	Note					
Fixed Assets						
Tangible fixed assets	17	425,708			425,708	425,627
Investments	18			60,118	60,118	54,371
Current Assets						
Stocks		3,868			3,868	3,851
Debtors	19	18,615			18,615	13,737
Cash at bank and in hand		188,046	150,775		338,821	331,679
		<u>210,529</u>	<u>150,775</u>	<u>-</u>	<u>361,304</u>	<u>349,267</u>
Liabilities						
Creditors : amounts falling due within one year	20	(87,921)			(87,921)	(88,817)
Net Current assets		<u>122,608</u>	<u>150,775</u>	<u>-</u>	<u>273,383</u>	<u>260,450</u>
Total Assets less current liabilities		548,316	150,775	60,118	759,209	740,448
Creditors: amounts falling due after more than one year	21	(24,488)			(24,488)	(33,457)
		<u>523,828</u>	<u>150,775</u>	<u>60,118</u>	<u>734,721</u>	<u>706,991</u>
the funds of the charity:						
Endowment funds				60,118	60,118	54,371
Restricted funds	24		150,775		150,775	164,631
Unrestricted funds	25					
Designated funds		59,626			59,626	64,950
Property fund		278,541			278,541	278,541
General fund		185,661			185,661	144,498
		<u>523,828</u>	<u>150,775</u>	<u>60,118</u>	<u>734,721</u>	<u>706,991</u>

Approved by the Ministry Area Council on 10/10/22 and signed on their behalf by:-

Rev M Ansell

Rev M Ansell
Local Ministry Area Dean and Trustee

Statement of Cash Flows for the year ending 31 December 2021

	Note	2021	2020
Net cash generated by/(used in) operating activities		21,709	145,402
Cash flows from investing activities			
Interest		1,485	4,055
Purchase of tangible fixed assets		(7,083)	
Proceeds from sale of investments		-	-
Net cash generated by/(used in) investing activities		(5,598)	4,055
Cash flow from financing activities			
Repayment of borrowing		(8,969)	(4,296)
Cash used in financing activities		(8,969)	(4,296)
Increase/(decrease) in cash and cash equivalents in the year		7,142	145,161
Cash and cash equivalents at the beginning of the year		<u>331,679</u>	<u>186,518</u>
Cash and cash equivalents at the end of the year		<u>338,821</u>	<u>331,679</u>

**Notes to the Accounts
for the year ended 31 December 2021**

1 Accounting Policies

1.1 Basis of preparation of accounts

The accounts are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) - (Charities SORP (FRS 102)), and the Church in Wales Accounting Regulations. The parish constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the parish has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from the government and other grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Rental income received in advance of the period to which it relates is credited to other creditors. Income tax rebates under the gift aid scheme are included in the accounts of the period when the underlying income was received. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator for the estate has communicated the amount and settlement date. In the event that the gift is in the form of an asset other than cash, recognition is subject to the value of the gift being reliably measurable with a degree of accuracy. Gifts in kind received for the food bank are not included in the accounts as it is impractical to estimate their value.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure.

All expenditure is accounted for on an accruals basis.

Giving to individuals and other organisations are payments made to third parties in the furtherance of the charitable objects of the parish.

Notes to the Accounts
for the year ended 31 December 2021 continued

1 Accounting Policies continued

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, by equal annual instalments over their expected useful lives as follows:

Fixtures, Fittings and Equipment	4 to 20 years
Land	NIL
Buildings	50 years

Items are capitalised if they exceed £500 at cost.

Expenditure on improvements to the church building are charged to outgoing resources.

Investment properties are included in the balance sheet at their current market value. No depreciation has been provided.

Some of the residential buildings are held for both operational use and as investment property. In the opinion of the trustees, the fair value of the investment property component cannot be measured reliably without undue cost or effort, and therefore these properties are included within tangible fixed assets.

1.5 Investments

Investments are a form of basic financial instrument and are stated at their fair value as at the balance sheet date. Realised and unrealised gains and losses are included in the Statement of Financial Activities. Investment income from funds held in trust for the parish by the Representative Body of the Church in Wales and the Diocesan Board of Finance is credited to income when received.

1.6 Stocks

Stocks of goods for resale are valued at the lower of cost and net realisable value.

1.7 Fund accounting

Unrestricted funds are available to spent on activities that further any of the purposes of the church. Designated funds are unrestricted funds which the church committee decides at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for a specific purpose, or which have been raised through an appeal by the church for a specific purpose or cause.

Designated funds for church activities

Certain church activities such as youth groups manage their own funds and carry forward surpluses at the year end towards their own activities. Income generated by these activities is credited to the designated fund and released as expenditure is incurred, unless already to a restricted fund as described in note 1.3.

1.8 Rector's and vicar's discretionary fund

Gifts received for use at the rector's discretion are paid into a separate bank account. Transactions on the separate discretionary bank account are not included in these accounts.

2 Statement of Financial Activities – previous year

	Note	Unrestricted	Restricted	Endowments	Total
Income					
Donations & Legacies	3	335,237	107,560	0	442,797
Charitable Activities	4	6,951	1,073	0	8,024
Money Raising	5	790	673	0	1,463
Property income	6	47,033	22,953	0	69,986
Investment income		4,055	0	0	4,055
Other income	7	15,378	0	0	15,378
Total Income		<u>409,444</u>	<u>132,259</u>	<u>0</u>	<u>541,703</u>
Expenditure					
Cost of money raising	8	(476)	0	0	(476)
Mission & Grants	9	27,903	28,566	0	56,469
Support for ministry	10	179,131	0	0	179,131
Charitable activities		9,796	0	0	9,796
Parish activities:					
Church services	11	12,707	0	0	12,707
General parish expenses	12	61,033	338	0	61,371
Church property:					
Maintenance of church	13	54,396	1,826	0	56,222
Maintenance of other property	14	15,082	18,313	0	33,395
Total expenditure		<u>359,572</u>	<u>49,043</u>	<u>0</u>	<u>408,615</u>
Net movement in funds before gains and losses on investments					
		49,872	83,216	0	133,088
Gains/(losses) on investments	15	0	0	3,112	3,112
Transfers between funds		18,412	(18,412)	0	0
Net movement in funds		<u>68,284</u>	<u>64,804</u>	<u>3,112</u>	<u>136,200</u>
Total funds brought forward		419,705	99,827	51,259	570,791
Total funds carried forward		<u>487,989</u>	<u>164,631</u>	<u>54,371</u>	<u>706,991</u>

3 Donations and legacies

	2021	2020
Regular Collections	234,594	259,320
Donations from St Michael's Car Park Ltd	32,690	20,200
Legacies	0	50,000
Special collections and donations	9,648	14,535
Gift Aid refund	46,125	48,391
Grants	6,010	50,351
	<u>329,067</u>	<u>442,797</u>

Grants received in the current year included:

- £5,285 for the Online Equipment fund by St Michael's Church;
- £960 from The Listed Places of Worship Grant Scheme by St Michael's Church.

All the activities in the parish rely on the involvement of the church members, in accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of volunteers is not recognised in the accounts.

Notes to the Accounts
for the year ended 31 December 2021 continued

4 Income from charitable activities

	2021	2020
Service fees	0	0
Church functions	6,080	5,138
Other	2,677	2,886
Total mission	<u>8,757</u>	<u>8,024</u>

5 Income from money raising

Bookshop	284	1,463
Hall Hire	0	0
Other	0	0
Total support for ministry	<u>284</u>	<u>1,463</u>

6 Property income

Car park lease	6,000	5,200
Other property rent	59,011	64,786
	<u>65,011</u>	<u>69,986</u>

7 Other income

Miscellaneous	7,619	15,378
	<u>7,619</u>	<u>15,378</u>

8 Cost of money raising

Bookshop	53	(476)
Other	-	-
	<u>53</u>	<u>(476)</u>

Notes to the Accounts
for the year ended 31 December 2021 continued

9 Mission and Grants

	2021	2020
In the parish	7,653	32,803
Outside the parish	19,679	23,666
	<u>27,332</u>	<u>56,469</u>

Mission costs above include giving in support of individuals, missionaries, mission agencies, and relief and development agencies.

Many charities were supported, such as Tear Fund, Christians Against Poverty, Open Doors, Compassion UK, The Wallich, HAHAV, Children's Nest Zambia, Salvation Army and Christian Aid.

10 Support for ministry

Diocesan ministry share	167,963	130,960
Staff costs	43,580	47,158
Parochial expenses of clergy	1,039	1,013
	<u>212,582</u>	<u>179,131</u>

11 Church services

Communion requisites	0	112
Service books and materials	83	148
Staff costs	10,654	10,341
Organists	1,737	210
Music and instruments	110	862
Refreshments	488	386
Visiting speakers	500	250
other	1,796	398
Total maintenance of church	<u>15,368</u>	<u>12,707</u>

Notes to the Accounts
for the year ended 31 December 2021 continued

12 General parish expenses

	2021	2020
Minibus expenses	0	1,249
Staff costs	33,082	32,283
Training and Conferences	75	0
Postage, stationery, etc	2,652	3,291
Telephone	3,517	3,279
Equipment renewals and maintenance	3,832	4,572
Church functions	0	207
Deficit – Sale of motor vehicle	0	828
Testimonials and gifts	0	0
Independent Examination	7,186	7,570
Miscellaneous	2,166	1,329
Depreciation of assets	5,497	6,763
	<u>58,007</u>	<u>61,371</u>

13 Maintenance of churches

Utilities	5,558	6,810
Major repairs and improvements:		
St Michael's roof	3,987	27,698
Other	6,805	1,561
Other repairs and maintenance	19,166	20,153
	<u>35,516</u>	<u>56,222</u>

14 Maintenance of other property

Utilities	3,015	2,858
Caretaker	840	840
Repairs, renewals & Maintenance	26,798	27,505
Mortgage interest	162	835
Churchyard maintenance	564	1,357
	<u>31,379</u>	<u>33,395</u>

15 Gains/(losses) on investments

Realised gains/losses on sale of investments	-	-
Unrealised gains/(losses) on revaluation	5,747	3,112
	<u>5,747</u>	<u>3,112</u>

**Notes to the Accounts
for the year ended 31 December 2021 continued**

16	Staff costs	2021	2020
	Staff costs paid by the parish		
	Wages & Salaries	91,923	93,068
	National insurance costs	<u>1,638</u>	<u>3,318</u>
		<u>95,208</u>	<u>96,386</u>

No employees received employee benefits of more than £60,000 (2020: £60,000)

The average monthly number of employees was 7
(2020: 7)

17 Tangible fixed assets

	Investment Property £	Property £	Equipment £	Total £
Cost/Market value				
Balance as at 1 January 2021	150,000	274,797	165,178	589,975
Additions			7,083	7,083
Disposals				0
Balance at 31 December 2021: Market value	150,000			150,000
Cost		274,797	172,261	447,058
Depreciation				
Balance as at 1 January 2021		30,698	133,650	164,348
Charge for year		2,344	4,658	7,002
On disposals				
Balance at 31 December 2021		<u>33,042</u>	<u>138,308</u>	<u>171,350</u>
Net book value				
As at 31 December 2021	150,000	241,755	33,953	425,708
As at 31 December 2020	<u>150,000</u>	<u>244,099</u>	<u>31,528</u>	<u>425,627</u>

The investment property has been valued by the trustees by reference to other property sales in Aberystwyth. No professional valuation has been obtained.

The properties are held by trustees as follows:

- 5 Queen Street: St Michael's and All Angels Property Trust
- 18 New Street: The Diocesan Board of Finance
- Plas yr Afon flat: executors to the estate of Revd Walters

**Notes to the Accounts
for the year ended 31 December 2021 continued**

17 Tangible Fixed Assets continued

The property at 5 Queen Street, of net book value £164,194 (2020: £166,538), is mortgaged as security for the bank loan of £28,784 (2020: £33,753) included in creditors.

Further tangible fixed assets used by the church but not included in the accounts:

The Church building of St Michael's, Holy Trinity, St Anne's, St Mary's, and St Llwlchaiarn, their contents and the churchyards are vested in the Representative Body of the Church in Wales and do not form part of the assets of the Parish. The Parish Hall at Castle Rooms is owned by Ysgoldy Aberystwyth trust and does not form part of the assets of the Parish.

St Anne's Church Hall and Ysgoldy Figure Four, Llanfarian are held in trust for the Parish by the Representative Body of the Church in Wales

The following are held in trust for the Parish by the Diocesan Board of Finance:

- Buarth Church Hall
- Holy Trinity Church Cottages

18 Fixed assets: Investments

	Balance 01/01/2021	Disposals 2021	Revaluation 2021	Balance 31/12/2021
Investments held by the Church in Wales:				
Bequests in the common investment fund	54,371	0	5,747	60,118

19 Debtors

	2021	2020
Other debtors	3,842	
Prepayments and accrued income	14,773	13,737
	<u>18,615</u>	<u>13,737</u>

20 Creditors: Amounts falling due within one year

	2021	2020
Loans and overdrafts	69,296	69,296
Trade creditors	2,907	2,297
Other creditors	2,548	6,027
Accruals and deferred income	13,170	11,197
	<u>87,921</u>	<u>88,817</u>

Included in loans and overdrafts above is £4,296 (2020: £4,296) of a bank mortgage secured on 5 Queen Street.

Other unsecured loans of £65,000 (2020: £65,000) included in loans and overdrafts are repayable 6 months after demand. No interest is payable on these loans. However, on repayment of any of these loans, the loan is linked to the Land Registry Index for Ceredigion.

**Notes to the Accounts
for the year ended 31 December 2021 continued**

21 Creditors: Amounts falling due after more than one year

Bank loan	24,488	29,457
Other loans	<u>0</u>	<u>4,000</u>
	<u>24,488</u>	<u>33,457</u>

The bank loan is a mortgage loan secured on the property 5 Queen Street, repayable by monthly instalments.

Bank interest paid on the bank loan during the year was £162 (2020: £835).

22 Operating leases – as lessor

At 31 December 2021 the total future minimum lease payments for property leases were:

	2021	2020
Not later than one year	20,997	20,997
later than one year and not later than 5 years	83,988	83,988
later than 5 years	<u>69,990</u>	<u>90,987</u>
	<u>174,975</u>	<u>195,972</u>

23 Capital commitments

The church had not entered into any contracts for building works, other than repairs.

for the year ended 31 December 2021 continued

24 Restricted funds

	Balance 01/01/2021	Incoming 2021	Outgoing 2021	Transfers 2021	Balance 31/12/2021
St Michael's	90,111	40,480	(17,246)	(49,720)	63,625
Holy Trinity	7,638	0	0	0	7,638
St Anne's	50,303	37,419	(18,797)	(1,040)	67,885
St Mary's	1,083	726	(692)	0	1,117
St Llanwchaiarn	15,496	809	(275)	(5,520)	10,510
	164,631	79,434	(37,010)	(56,280)	150,775

Restricted funds for each church comprise of:

1. Grants and giving funds raised for specific purposes within the parish or on behalf of others.
2. Bequests and funds in memory donated for specific purposes or to be spent at the direction of bereaved families.
3. Fabric funds which are for the maintenance and improvement of the church buildings and halls.
4. Activities funds which support the activities of the churches within the parish.

Notes to the Accounts
for the year ended 31 December 2021 continued

25 Unrestricted funds

	Balance 01/01/2021	Incoming 2021	Outgoing 2021	Transfers 2021	Balance 31/12/2021
Designated funds					
St Michael's	59,215	1,083	(3,359)	(3,454)	53,485
Holy Trinity	2,572				2,572
St Anne's	3,163		(81)		3,082
St Llanwchaiarn	0	295	(302)	494	487
	64,950	1,378	(3,742)	(2,960)	59,626
St Michael's property fund	278,541				278,541
General Funds	144,498	331,411	(349,488)	59,240	185,661
	487,989	332,780	(353,221)	56,280	523,828

The St Michael's property fund is the value of unrestricted funds represented by property, less the loans used to fund their acquisition.

Notes to the Accounts
for the year ended 31 December 2021 continued

26 Related party transactions and trustee's expenses and remuneration

The clergy members of the PCC are employed by the Diocese of St David's and live in property provided by the diocese. They receive no remuneration or other benefits of employment from the parish.

No other members of the PCC received any remuneration or other benefits of employment from the parish, neither were they reimbursed expenses during the year.

St Michael's Car Park Limited is a company owned by the church wardens of St Michael's Church. During the year St Michael's Church received donations of £32,960 (2020: £20,200), rental income of £6,000 (2020: £5,200), and charges of £5,320 (2020: £6,120) from St Michael's Car Park Limited.

All the trustees are also members of the church, who give to the churches as part of the congregation. Identifying the total financial giving of the trustees as a group would be an onerous task and therefore has not been done.

27 Reconciliation of net movement in funds

	2021	2020
Net movement in funds	27,730	136,200
Add back depreciation	7,002	2,498
Add back disposal of asset	0	9,750
Deduct Interest income	(1,485)	(4,055)
Deduct gains/ add back losses on investments	(5,747)	(3,112)
Decrease/(increase) in stock	(17)	(1,035)
Decrease/(increase) in debtors	(4,878)	(1,974)
Increase/(decrease) in creditors	(896)	7,130
	<u>21,709</u>	<u>145,402</u>

Independent examiner's report to the Trustees of the Parish of Aberystwyth Parochial Church Council

I report to the trustees on my examination of the accounts of the Trustees of the Parish of Aberystwyth Parochial Church Council for the year ended 31 December 2021, which are set out on the previous pages.

Respective responsibility of trustees and examiner

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed. The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act;
- To follow applicable Directions given by the Charity Commission (under section 145(5)(b) of the 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 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 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

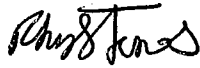
In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

Independent examiner's report to the Trustees of the Parish of Aberystwyth Parochial Church Council (Continued)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Name: Mr O R Jones

The Association of Chartered Certified
Accountants

81 Bridge Street
Lampeter
Ceredigion
SA48 7AB

Date:.....12/10 22

Accounts

**Parish of Aberystwyth Parochial Church Council
(The Local Ministry Area of Aberystwyth)**

**Annual Accounts
for the year ended 31 December 2020**

Registered Charity No. 1134858

Constituent churches:

within the Deanery of Llanbadarn Fawr, in the Church in Wales Diocese of St Davids

St Michael and All Angels Church, Aberystwyth

Holy Trinity Church, Aberystwyth

Eglwys y Santes Fair (also known as St Mair's/St Mary's Church), Aberystwyth

St Anne's Church, Penparcau

St Llwchaiarn Church, Llanychaearn

Principal office:

St Michael's Church, Laura Place, Aberystwyth, Ceredigion, SY23 2AU

Contact:

Tel: 01970 617184

Email: office@stmikes.net

Chair's Comments

As I write this report I feel it is important for us to acknowledge the difficulties we have experienced in continuing to be church under lockdown restrictions and also the pressures that our clergy, staff, wardens and church committees have been under as we have continued to maintain our worship alongside all of the necessary care of buildings, finances and forward planning activities. Much of this has needed to be done on line and has inevitably meant that there have been difficulties in communication and that some people have found this time very isolating. Despite all of this the church has continued to function with services, prayer meetings, home groups and our community activities being maintained.

Over the last year alongside pastoral care the main concerns for the Local Ministry Area Council has been monitoring our financial position and the care and use of our buildings. We were fortunate during 2020 to benefit from a reduced ministry share which has made a huge difference to our finances at a time when giving has been lower than usual due to our church buildings being closed. At the time of writing plans are in progress for the sale of properties held in trust adjacent to Holy Trinity Church and also to discuss proposals for the improvement of St Michael's car park. We have also agreed to plans for moving forward with Santes Fair to host The Well and the Hatch in the future and are considering the future use of all of our buildings to ensure that the parish is sustainable into the future. Talk of change is always unsettling and there will be opportunities for each congregation to express their thoughts about this over the coming months.

I want to thank all of our members for their contributions to the ongoing work of the church in serving in our community, and for their perseverance and understanding during this time. Thanks are due in particular to our clergy team; staff; those who have contributed to services both in person and on line; our wardens; our treasurers and our committee members; those keeping Jubilee Storehouse, the Well and the Hatch going in difficult circumstances; and everyone else for their commitment in supporting one another in many different ways.

"The body is a unit, though it is made up of many parts; and though all its parts are many, they form one body

Now you are the body of Christ, and each of you is a part of it." 1Cor 12 (NIV)

As we look forward to the 2021 we are aware that the challenges of 2020 remain and we will still be operating under Covid restrictions. The coming year will be one of reflection on our changing resources and circumstances and reviewing the way that we do things as the restrictions ease. We thank you again for your ongoing commitment to one another and to serving God within our community.

Trustees' Report

Objectives and Activities

The last twelve months have seen the Local Ministry Area (LMA) of Aberystwyth become more established with the church committees and LMA Council beginning to establish themselves under the revised standing orders. The way that we operate as a Ministry Area has been subject to the various Covid restrictions but nevertheless our committees have largely been able to move online and to continue their oversight. However, as reported previously we are pleased to say that the objectives of the Ministry Area remain the same. As a collection of five different churches and congregations in and around Aberystwyth, we continue our commitment to enabling as many people as possible to worship and to the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical. This is achieved not only by our in-person Sunday worship where permitted, but also using online resources and printed materials, maintaining regular contact with our members by telephone, email and video conferencing and a variety of activities that seek to involve us in expressing God's love in our local community in order to encourage the development of individual Christian faith and understanding of the Gospel of Jesus Christ.

Many of our services have moved online with a commitment to providing a mix of styles and of worship and different ways for people to share fellowship together. We have continued to operate our foodbank based at St Anne's Church throughout the year and more recently, working closely with Ceredigion Council and the Wallich to re-establish our meals for homeless people through the Well and the Hatch initiatives which were closed earlier in the year because of the lockdown restrictions. The provision of Parent and Toddler groups remain suspended currently but there are plans for these to restart as soon as the restrictions allow. Our links with Welsh learners have also continued through the work of our congregation at Santes Fair using online technology. We remain involved with the other churches and chapels in the town to provide a chaplaincy service to the hospital and University. In this way, and in many others, we aim to contribute to the health and wellbeing of our local community; with a mind to the Charity Commission's guidance on public benefit and have continued to do this throughout the Covid-19 pandemic. Although our buildings may have been closed, we are very much still an active church and continue to thrive and plan for the future.

Our ministry team consisting of Revd. Mark Ansell (Ministry Area Dean), Revd. Liz Rees and Revd. Cei Rees, and Rev Dr Robert Wilkinson (NSM Curate) has worked well together through this time supported also by our lay reader Anne Dye, and Revd Canon Michael Rees (retired). They have recently been joined by Revd Becky Evans (Curate) who has taken over responsibility for our student work as part of her role, continuing the work of a previously employed student pastor. A new post of Online Pastor has been established to support the online work of the LMA. We continue to employ a Children and Families' Pastor, a Youth and Worship Pastor, a Financial Coordinator and an Office Administrator and a Verger.

However, it is true to say that without the commitment and sacrificial giving in time, expertise and financially of our church members the charity would be unable to carry out many of its activities and we are very grateful for this.

During the last year the provision of weddings and baptisms has been limited due to restrictions however where possible these services have gone ahead. Our clergy have also presided over a number of funerals both for church members and those from the wider community.

The LMA continues to support groups, and individuals who have links to our LMA, who share our objectives to further God's work and support those in need.

Achievements and Performance

The LMA seeks to undertake activities that benefit and enrich the lives of those with whom we have contact within our local community. Sadly, many of our usual events have been unable to continue during this time due to Covid restrictions. We have provided weekly Sunday online services, midweek morning prayer online, Easter and Christmas activities for families outdoors, online prayer meetings and fellowship groups, provision of printed materials to those who are unable to use digital technology, pastoral phone calls as well as the provision of food to those in need, and meals for those who are homeless or in temporary accommodation.

The maintenance of our church buildings has been challenging during the year with limited access and some storm damage. This has resulted in remedial work being needed. The buildings are subject to quinquennial inspections, and we are aware that there is work needed in the coming year to deal with issues that have been identified.

Our income for the year has been below normal with the car park at St Michael's church contributing lower than usual sums and voluntary giving suffering due to our buildings being closed for much of the year. Fortunately, due to the generosity of the Diocese in reducing our Ministry Share contributions and savings being made due to not opening our buildings our outturn for the year is favourable. However, we are aware that the financial year of 2021 and subsequent year will be more challenging.

We carry out little in the way of active fundraising with the majority of our funds coming from voluntary donations made by our members with some funds being received from grant making bodies, which is greatly appreciated. The LMA does own residential property which generates income through rents

and is currently negotiating the sale of a cottage and the Buarth Hall adjacent to Holy Trinity, which are in need of investment. This sale will provide capital which will help to fund some necessary building repairs.

Financial Review for year ending December 2020

2020 has been an unprecedented year which has affected us in so many ways, including our finances. The Church in Wales has provided generous financial support and been able to relieve us of a significant proportion of our ministry share contribution, which has made a huge difference to our financial position.

The picture across our churches is mixed but with church buildings closed for services (including weddings and funerals) for many months there was an inevitable drop in 'Open Plate' offerings. Financial support for the Jubilee Storehouse remained high, as did regular giving by members. St Michaels received a £50,000 legacy. Due to substantially reduced expenditure, there was an overall surplus across the LMA of £136,200 with only Holy Trinity recording a deficit.

We believe that the majority of our resources should be put to active use, but some reserves are kept principally to cover the cost of any unplanned building repairs and maintenance.

We expect 2021 to be another very unusual year but we already know that there will be further support from the Church in Wales which will help us to maintain some financial confidence for the year ahead however we are aware that subsequent years may be more challenging.

The majority of our reserves are held as property, and we are in the process of liquidating some assets in order to have more cash available in 2020 to meet our liabilities. Our church buildings also pose a risk to our finances. All church buildings are inspected every 5 years by an architect, and we are aware of work needing to be carried out in several of our churches.

We will continue to seek grant aid where appropriate, to ensure that rental properties are let where possible or sold if not, to negotiate with the DBF regarding the payment of our Ministry Share if necessary, and to be flexible with staffing levels.

Any investments held in trust by the Church in Wales and the Diocesan Board of Finance (DBF) are invested in the Common Investment Fund in accordance with the investment policies of those institutions.

Structure, Governance and Management

The Local Ministry Area of Aberystwyth Parochial Church Council is constituted under the constitution of The Church in Wales and abides by their regulations.

The structure of the Council is that each of the five churches elects its own Church Committee on an annual basis at their individual Easter Vestries. The election of each member is normally for a period of three years. Some of those members are then appointed to represent their church on the LMA Council. Our Vicars, Curate, and Ministry Area Wardens and Church Wardens are ex-officio members of the LMA Council. The appointed secretary and treasurer, as well as other lay people and licensed readers, are co-opted to the LMA Council and a lay chair is elected.

The trustees (members of the Ministry Area Council) are chosen for their experience, talents and contribution to the life of their respective churches. Trustees are directed to the Charity Commission booklet 'The Essential Trustee What you need to know' for details of their responsibilities, as well as being invited to attend a training evening. The trustees, sitting as the Ministry Area Council, hold a meeting at least quarterly, to receive a report from one of the two sub-wardens appointed by each church and from the church treasurers. These reports review all the activities of each of the churches. Any proposals, which require the sanction of the Ministry Area Council are put to the meeting and are passed only if there is unanimity.

Decision-making authority rests with the Clergy, the LMA Council, the LMA Wardens and LMA Treasurer, although authority for many local church matters is delegated to the team vicars, church committees, sub-wardens and church treasurers. The level of devolvement is specified in the Standing Orders for the Ministry Area. Lay staff and voluntary leaders have authority within their own areas of ministry for routine activities, as well as management of delegated budgets.

It is the responsibility of the Clergy and LMA Council to consult and to co-operate in all matters of concern and importance to the LMA for the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical in the LMA.

The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The LMA Council are required under the Charities Act 2011 and the Constitution of the Church in Wales to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the Church in Wales' constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition to the Ministry Area Treasurer, each church appoints a Treasurer to keep the necessary financial records. St. Michael's Church also employs a Finance Co-ordinator to carry out this task.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Clergy are paid by the Church in Wales and remuneration is set by them. All other officers and trustees give their time voluntarily without payment. Lay staff rates of pay are set bearing in mind local rates of pay and statutory minimums, with a desire to be as generous as our limited finances will allow.

Title	Name		Status	Appointed or Retired in 2020	Title	Name		Status	Appointed or Retired in 20
Rev	Mark	Ansell	Cleric		Mr	Sion	Meredith	Ex officio	
Dr	Peter	Bunting	Elected		Mrs	Carmen	Mills	Elected	Retired 20
Mr	Andrew	Davies	Elected	Appointed (2020)	Mrs	Julie	Morgan	Elected	Retired 20
Mr	Robert	Davies	Ex officio		Rev	Lindy	Morgan	Cleric	Retired 20

Mrs	Ruth	Davies	Elected		Dr	Karen	Phillips	Ex officio	
Dr	Anne	Dye	Co-opted		Mrs	Mary	Platt	Ex officio	
Mr	Malcolm	Dye	Elected		Rev	Cei	Rees	Cleric	
Mr	Rolant	Ellis	Ex Officio		Rev	Liz	Rees	Cleric	
Mrs	Anna	Evans	Elected	Retired (2020)	Mr	Stephen	Smith	Elected	
Mrs	Brina	Evans	Elected		Mrs	Gill	Stagg	Co-opted	
Ms	Hannah	Green	Co-opted		Mrs	Lorena	Troughton	Ex Officio	
Mrs	Pauline	Heyes	Elected		Mr	Jon	Turner	Elected	Retired 20
Prof	Andrew	Henley	Elected	Appointed (2020)		Enid	Welsh	Ex officio	
Mrs	Sue	Henley	Ex officio		Mrs	Mairwen	Williams	Ex officio	
Mrs	Pat	Hughes	Ex officio		Rev Dr	Robert	Wilkinson	Cleric	
Mrs	Ann	Jones	Elected						
Mrs	Ruth	Lewis	Ex Officio						

As part of the Diocese of St Davids within the Church in Wales, the LMA is represented on various committees and also benefits from access to funds available from the Diocese for specific ministry projects. The LMA also benefited (up to the end of August 2020) from the availability of a Deanery Evangelist to assist with evangelistic ministry. Additionally, the LMA has developed strong links locally, and works with other church denominations in the area in a number of different ministry areas.

St. Michael's Car Park Ltd is a company whose shareholders are the wardens of St. Michael's Church and that donates all of its profits to St. Michael's Church.

Administrative details

The Trustees are the members of the Aberystwyth Ministry Area Council. Changes in the membership of the Aberystwyth Ministry Area Council are generally made at the annual Parish Easter Vestry meeting/AGM, held last year on 2nd November 2020. Changes made during 2020 are indicated.

Details of other trust-holding assets on behalf of the various churches are given in Notes to the Accounts No's 18 & 19 below.

Chairperson: Mrs Sue Henley

Parish Wardens: Mrs Sue Henley & Mrs Mairwen Williams

Parish Treasurer: Mrs Gill Stagg

Principal Banker: The Cooperative Bank, P.O. Box 250, Delf House, Southway Skelmersdale WN8 6WT

Solicitor: Alun Thomas & John, Crynfryn, Eastgate, Aberystwyth, Ceredigion, SY23 2AR

**Accountant
& Auditor:** LHP - Chartered Accountants, 81 Bridge Street, Lampeter, SA48 7AB

Plans for the Future

The LMA plans to continue the activities in which it is currently engaged and will be reviewing these regularly in the light of the changing regulations relating to Covid-19, our developing financial concerns and the needs of church members and our local community.

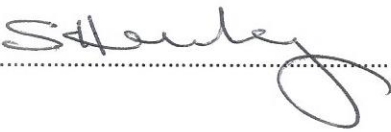
Our LMA council and church committees will be reviewing the ongoing use of our church buildings and properties to ensure that we are using our resources in the most effective way to meet our aims and responsibilities.

To this end we will, for the foreseeable future, be continuing to provide a mix of online and in-person worship services and small groups. The Jubilee Storehouse will be continued, and we will look to how we can restart our provision for those who are homeless or in temporary accommodation through The Hatch and The Well projects.

We intend to be responsive to changing patterns of worship and to the changing needs being expressed locally so that we may continue to bring the gospel to the people of Aberystwyth in word and deed.

We will continue to monitor our financial situation carefully and to make decisions related to staffing and the liquidation of assets as necessary to ensure the future financial stability of our Ministry Area.

Report for 2020 approved by the LMA Council and signed on its behalf by the chairperson:


.....

Date 22-10-2021

Statement of Financial Activities for the year ending 31 December 2020

		2020	2020	2020	2020	2019
	Note	Unrestricted	Restricted	Endowments	Total	Total
Income						
Donations & Legacies	3	335,237	107,560	0	442,797	404,178
Charitable Activities	4	6,951	1,073	0	8,024	25,274
Money Raising	5	790		0		
			673		1,463	7,962
Property income	6	47,033	22,953	0	69,986	68,214
Investment income		4,055		0	4,055	4,092
Other income	* 7	15,378		0	15,378	10,552
Total Income		<u>409,444</u>	<u>132,259</u>	<u>0</u>	<u>541,703</u>	<u>520,272</u>
Expenditure						
Cost of money raising	8	(476)	0	0	(476)	4,727
Mission & Grants	9	27,903	28,566	0	56,469	86,688
	10					
Support for ministry		179,131	0	0	179,131	294,623
Charitable activities		9,796	0	0	9,796	5,390
Parish activities:						
Church services	11	12,707	0	0	12,707	16,939
General parish expenses	12	61,033	338	0	61,371	67,412
Church property:						
Maintenance of church	13	54,396	1,826	0	56,222	40,640
Maintenance of other property	14	15,082	18,313	0	33,395	40,466
Total expenditure		<u>359,572</u>	<u>49,043</u>	<u>0</u>	<u>408,615</u>	<u>556,885</u>
Net movement in funds before gains and losses on investments						
		49,872	83,216	0	133,088	(36,613)
	15					
Gains/(losses) on investments		0	0	3,112	3,112	6,404
Transfers between funds		18,412	(18,412)	0	0	0
Net movement in funds		<u>68,284</u>	<u>64,804</u>	<u>3,112</u>	<u>136,200</u>	<u>(30,209)</u>
Total funds brought forward		419,705	99,827	51,259	570,791	601,000
Total funds carried forward		<u>487,989</u>	<u>164,631</u>	<u>54,371</u>	<u>706,991</u>	<u>570,791</u>

Balance Sheet
as at 31 December 2020

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Prior Year £
	Note					
Fixed Assets						
Tangible fixed assets	17	425,627			425,627	437,875
Investments	18			54,371	54,371	51,259
Current Assets						
Stocks		3,851			3,851	2,816
Debtors	19	13,737			13,737	18,735
Cash at bank and in hand		167,048	164,631		331,679	186,518
		<u>184,636</u>	<u>164,631</u>	<u>-</u>	<u>349,267</u>	<u>208,069</u>
Liabilities						
Creditors : amounts falling due within one year	20	(88,817)			(88,817)	(88,659)
Net Current assets		<u>95,819</u>	<u>164,631</u>	<u>-</u>	<u>260,450</u>	<u>119,410</u>
Total Assets less current liabilities		521,446	164,631	54,371	740,448	608,544
Creditors: amounts falling due after more than one year	21	(33,457)			(33,457)	(37,753)
		<u>487,989</u>	<u>164,631</u>	<u>54,371</u>	<u>706,991</u>	<u>570,791</u>
the funds of the charity:						
Endowment funds				54,371	54,371	51,259
Restricted funds	24		164,631		164,631	99,827
Unrestricted funds	25					
Designated funds		64,950			64,950	80,414
Property fund		278,541			278,541	278,541
General fund		144,498			144,498	60,750
		<u>487,989</u>	<u>164,631</u>	<u>54,371</u>	<u>706,991</u>	<u>570,791</u>

Approved by the Rectorial Benefice Council on 22/10/21 and signed on their behalf by:-

Revd M Ansell

Local Ministry Area Dean and Trustee



Statement of Cash Flows for the year ending 31 December 2020

	Note	2020	2019
Net cash generated by/(used in) operating activities		145,402	(36,405)
Cash flows from investing activities			
Interest		4,055	4,092
Purchase of tangible fixed assets			
Proceeds from sale of investments		-	-
Net cash generated by/(used in) investing activities		4,055	4,092
Cash flow from financing activities			
Repayment of borrowing		(4,296)	(4,296)
Cash used in financing activities		(4,296)	(4,296)
Increase/(decrease) in cash and cash equivalents in the year		145,161	(36,609)
Cash and cash equivalents at the beginning of the year		<u>186,518</u>	<u>223,127</u>
Cash and cash equivalents at the end of the year		<u>331,679</u>	<u>186,518</u>

**Notes to the Accounts
for the year ended 31 December 2020**

1 Accounting Policies

1.1 Basis of preparation of accounts

The accounts are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) - (Charities SORP (FRS 102)), and the Church in Wales Accounting Regulations. The parish constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the parish has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from the government and other grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Rental income received in advance of the period to which it relates is credited to other creditors. Income tax rebates under the gift aid scheme are included in the accounts of the period when the underlying income was received. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator for the estate has communicated the amount and settlement date. In the event that the gift is in the form of an asset other than cash, recognition is subject to the value of the gift being reliably measurable with a degree of accuracy. Gifts in kind received for the food bank are not included in the accounts as it is impractical to estimate their value.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure.

All expenditure is accounted for on an accruals basis.

Giving to individuals and other organisations are payments made to third parties in the furtherance of the charitable objects of the parish.

Notes to the Accounts
for the year ended 31 December 2020 continued

1 Accounting Policies continued

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, by equal annual instalments over their expected useful lives as follows:

Fixtures, Fittings and Equipment	4 to 20 years
Land	NIL
Buildings	50 years

Items are capitalised if they exceed £500 at cost.

Expenditure on improvements to the church building are charged to outgoing resources.

Investment properties are included in the balance sheet at their current market value. No depreciation has been provided.

Some of the residential buildings are held for both operational use and as investment property. In the opinion of the trustees, the fair value of the investment property component cannot be measured reliably without undue cost or effort, and therefore these properties are included within tangible fixed assets.

1.5 Investments

Investments are a form of basic financial instrument and are stated at their fair value as at the balance sheet date. Realised and unrealised gains and losses are included in the Statement of Financial Activities. Investment income from funds held in trust for the parish by the Representative Body of the Church in Wales and the Diocesan Board of Finance is credited to income when received.

1.6 Stocks

Stocks of goods for resale are valued at the lower of cost and net realisable value.

1.7 Fund accounting

Unrestricted funds are available to spent on activities that further any of the purposes of the church. Designated funds are unrestricted funds which the church committee decides at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for a specific purpose, or which have been raised through an appeal by the church for a specific purpose or cause.

Designated funds for church activities

Certain church activities such as youth groups manage their own funds and carry forward surpluses at the year end towards their own activities. Income generated by these activities is credited to the designated fund and released as expenditure is incurred, unless already to a restricted fund as described in note 1.3.

1.8 Rector's and vicar's discretionary fund

Gifts received for use at the rector's discretion are paid into a separate bank account.

Transactions on the separate discretionary bank account are not included in these accounts.

2 **Statement of Financial Activities – previous year**

	Note	Unrestricted	Restricted	Endowments	Total
Income					
Donations & Legacies	3	359,666	44,512	0	404,178
Charitable Activities	4	22,706	2,568	0	25,274
Money Raising	5	7,962	0	0	7,962
Property income	6	46,900	21,314	0	68,214
Investment income		4,092	0	0	4,092
Other income	7	10,552	0	0	10,552
Total Income		<u>451,878</u>	<u>68,394</u>	<u>0</u>	<u>520,272</u>
Expenditure					
Cost of money raising	8	4,727	0	0	4,727
Mission & Grants	9	41,129	45,559	0	86,688
Support for ministry		294,623	0	0	294,623
Charitable activities	10	5,390	0	0	5,390
Parish activities:					
Church services	11	16,646	293	0	16,939
General parish expenses	12	66,567	845	0	67,412
Church property:					
Maintenance of church	13	37,656	2,984	0	40,640
Maintenance of other property	14	15,411	25,055	0	40,466
Total expenditure		<u>482,149</u>	<u>74,736</u>	<u>0</u>	<u>556,885</u>
Net movement in funds before gains and losses on investments		(30,271)	(6,342)	0	(36,613)
Gains/(losses) on investments	15	0	0	6,404	6,404
Transfers between funds		6,620	(6,620)	0	0
Net movement in funds		<u>(23,651)</u>	<u>(12,962)</u>	<u>6,404</u>	<u>(30,209)</u>
Total funds brought forward		443,356	112,789	44,855	601,000
Total funds carried forward		<u>419,705</u>	<u>99,827</u>	<u>51,259</u>	<u>570,791</u>

3 Donations and legacies

	2020	2019
Regular Collections	259,320	243,888
Donations from St Michael's Car Park Ltd	20,200	56,500
Legacies	50,000	1,329
Special collections and donations	14,535	27,834
Gift Aid refund	48,391	56,387
Grants	50,351	18,240
	<u>442,797</u>	<u>404,178</u>

Grants received in the current year included:

- £4,390 for the Food Poverty project by St Anne's Church;
- £20,175 for the Well Project managed by St Michael's Church;
- £17,739 which relates to the covid Furlough and Rates grants;
- £3,924 for building work at St Michael's Church;
- £3,320 for The Hatch project by St Michael's Church;

All the activities in the parish rely on the involvement of the church members, in accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of volunteers is not recognised in the accounts.

Notes to the Accounts
for the year ended 31 December 2020 continued

4 Income from charitable activities

	2020	2019
Service fees	0	865
Church functions	5,138	17,421
Other	2,886	6,988
Total mission	<u>8,024</u>	<u>25,274</u>

5 Income from money raising

Bookshop	1,463	3,932
Hall Hire	0	3,203
Other	0	827
Total support for ministry	<u>1,463</u>	<u>7,962</u>

6 Property income

Car park lease	5,200	6,000
Other property rent	64,786	62,214
	<u>69,986</u>	<u>68,214</u>

7 Other income

Miscellaneous	15,378	10,552
	<u>15,378</u>	<u>10,552</u>

8 Cost of money raising

Bookshop	(476)	4,727
Other	-	-
	<u>(476)</u>	<u>4,727</u>

Notes to the Accounts
for the year ended 31 December 2020 continued

9 Mission and Grants

	2020	2019
In the parish	32,803	59,114
Outside the parish	23,666	27,574
	<u>56,469</u>	<u>86,688</u>

Mission costs above include giving in support of individuals, missionaries, mission agencies, and relief and development agencies.

Many charities were supported, such as Tear Fund, Mochipapa School, Nazareth Trust, Childrens Nest Zambia, Plant Dewi, Compassion UK, and Bewicks for projects & people – Zambia, European Christian Mission and OMF International.

10 Support for ministry

Diocesan ministry share	130,960	247,680
Staff costs	47,158	43,741
Parochial expenses of clergy	1,013	3,202
	<u>179,131</u>	<u>294,623</u>

11 Church services

Communion requisites	112	534
Service books and materials	148	300
Staff costs	10,341	9,765
Organists	210	1,074
Music and instruments	862	2,387
Refreshments	386	1,732
Visiting speakers	250	300
other	398	847
Total maintenance of church	<u>12,707</u>	<u>16,939</u>

Notes to the Accounts
for the year ended 31 December 2020 continued

12 General parish expenses

	2020	2019
Minibus expenses	1,249	2,702
Staff costs	32,283	31,689
Postage, stationery, etc	3,291	4,910
Telephone	3,279	3,300
Equipment renewals and maintenance	4,572	6,814
Church functions	207	1,164
Deficit – Sale of motor vehicle	828	0
Testimonials and gifts	0	428
Independent Examination	7,570	6,624
Miscellaneous	1,329	567
Depreciation of assets	6,763	9,214
	<u>61,371</u>	<u>67,412</u>

13 Maintenance of churches

Utilities	6,810	9,087
Major repairs and improvements:		
St Michael's roof	27,698	5,774
Other	1,561	4,220
Other repairs and maintenance	20,153	21,559
	<u>56,222</u>	<u>40,640</u>

14 Maintenance of other property

Utilities	2,858	3,846
Caretaker	840	858
Repairs, renewals & Maintenance	27,503	33,488
Mortgage interest	835	835
Churchyard maintenance	1,357	1,439
	<u>33,393</u>	<u>40,466</u>

15 Gains/(losses) on investments

Realised gains/losses on sale of investments	-	-
Unrealised gains/(losses) on revaluation	3,112	6,404
	<u>3,112</u>	<u>6,404</u>

Notes to the Accounts
for the year ended 31 December 2020 continued

16	Staff costs	2020	2019
	Staff costs paid by the parish		
	Wages & Salaries	93,068	81,123
	National insurance costs	3,318	1,835
		<u>96,386</u>	<u>81,958</u>
	No employees received employee benefits of more than £60,000 (2019: £60,000)		

The average monthly number of employees was 7
(2019: 6)

17 Tangible fixed assets

	Investment			
	Property	Property	Equipment	Total
	£	£	£	£
Cost/Market value				
Balance as at 1 January 2020	150,000	274,797	174,928	599,725
Additions				0
Disposals			(9,750)	(9,750)
Balance at 31 December 2020: Market value	150,000			150,000
Cost		274,797	165,178	439,975
Depreciation				
Balance as at 1 January 2020		28,354	133,496	161,850
Charge for year		2,344	4,420	6,764
On disposals			(4,266)	(4,266)
Balance at 31 December 2020		30,698	133,650	164,348
Net book value				
As at 31 December 2020	150,000	244,099	31,528	425,627
As at 31 December 2019	150,000	246,443	41,432	437,875

The investment property has been valued by the trustees by reference to other property sales in Aberystwyth. No professional valuation has been obtained.

The properties are held by trustees as follows:

- 5 Queen Street: St Michael's and All Angels Property Trust
- 18 New Street: The Diocesan Board of Finance
- Plas yr Afon flat: executors to the estate of Revd Walters

Notes to the Accounts
for the year ended 31 December 2020 continued

17 Tangible Fixed Assets continued

The property at 5 Queen Street, of net book value £166,538 (2019: £168,882), is mortgaged as security for the bank loan of £33,753 (2019: £38,049) included in creditors.

Further tangible fixed assets used by the church but not included in the accounts:
The Church building of St Michael's, Holy Trinity, St Anne's, St Mary's, and St Llwlchaiarn, their contents and the churchyards are vested in the Representative Body of the Church in Wales and do not form part of the assets of the Parish. The Parish Hall at Castle Rooms is owned by Ysgoldy Aberystwyth trust and does not form part of the assets of the Parish.

St Anne's Church Hall and Ysgoldy Figure Four, Llanfarian are held in trust for the Parish by the Representative Body of the Church in Wales

The following are held in trust for the Parish by the Diocesan Board of Finance:

- Buarth Church Hall
- Holy Trinity Church Cottages

18 Fixed assets: Investments

	Balance 01/01/2020	Disposals 2020	Revaluation 2020	Balance 31/12/2020
Investments held by the Church in Wales:				
Bequests in the common investment fund	51,259	0	3,112	54,371

19 Debtors

	2020	2019
Prepayments and accrued income	13,737	18,735
	<u>13,737</u>	<u>18,735</u>

20 Creditors: Amounts falling due within one year

	2020	2019
Loans and overdrafts	69,296	69,296
Trade creditors	2,297	1,950
Other creditors	6,027	4,038
Accruals and deferred income	11,197	13,375
	<u>88,817</u>	<u>88,659</u>

Included in loans and overdrafts above is £4,296 (2019: £4,296) of a bank mortgage secured on 5 Queen Street.

Other unsecured loans of £65,000 (2019: £65,000) included in loans and overdrafts are repayable 6 months after demand. No interest is payable on these loans. However, on repayment of any of these loans, the loan is linked to the Land Registry Index for Ceredigion.

Notes to the Accounts
for the year ended 31 December 2020 continued

21 Creditors: Amounts falling due after more than one year

Bank loan	29,457	33,753
Other loans	<u>4,000</u>	<u>4,000</u>
	<u>33,457</u>	<u>37,753</u>

The bank loan is a mortgage loan secured on the property 5 Queen Street, repayable by monthly instalments.

Bank interest paid on the bank loan during the year was £835 (2019: £835).

22 Operating leases – as lessor

At 31 December 2020 the total future minimum lease payments for property leases were:

	2020	2019
Not later than one year	20,997	20,997
later than one year and not later than 5 years	83,988	83,988
later than 5 years	<u>90,987</u>	<u>111,984</u>
	<u>195,972</u>	<u>216,969</u>

23 Capital commitments

The church had not entered into any contracts for building works, other than repairs.

Notes to the Accounts
for the year ended 31 December 2020 continued

24 Restricted funds

	Balance 01/01/2020	Incoming 2020	Outgoing 2020	Transfers 2020	Balance 31/12/2020
St Michael's	56,996	73,982	(26,470)	(14,397)	90,111
Holy Trinity	7,638	0	0		7,638
St Anne's	19,024	56,826	(21,532)	(4,015)	50,303
St Mary's	1,217	17	(151)		1,083
St Llanwchaiarn	14,952	1,434	(890)		15,496
	<u>99,827</u>	<u>132,259</u>	<u>(49,043)</u>	<u>(18,412)</u>	<u>164,631</u>

Restricted funds for each church comprise of:

1. Grants and giving funds raised for specific purposes within the parish or on behalf of others.
2. Bequests and funds in memory donated for specific purposes or to be spent at the direction of bereaved families.
3. Fabric funds which are for the maintenance and improvement of the church buildings and halls.
4. Activities funds which support the activities of the churches within the parish.

Notes to the Accounts
for the year ended 31 December 2020 continued

25 Unrestricted funds

	Balance 01/01/2020	Incoming 2020	Outgoing 2020	Transfers 2020	Balance 31/12/2020
Designated funds					
St Michael's	74,746	3,738	(19,269)		59,215
Holy Trinity	2,572				2,572
St Anne's	3,096		(860)	927	3,163
	80,414	3,738	(20,129)	927	64,950
St Michael's property fund	278,541				278,541
General Funds	60,750	405,706	(339,443)	17,485	144,498
	419,705	409,444	(359,572)	18,412	487,989

The St Michael's property fund is the value of unrestricted funds represented by property, less the loans used to fund their acquisition.

Notes to the Accounts
for the year ended 31 December 2020 continued

26 Related party transactions and trustee's expenses and remuneration

The clergy members of the PCC are employed by the Diocese of St David's and live in property provided by the diocese. They receive no remuneration or other benefits of employment from the parish.

No other members of the PCC received any remuneration or other benefits of employment from the parish, neither were they reimbursed expenses during the year.

St Michael's Car Park Limited is a company owned by the church wardens of St Michael's Church. During the year St Michael's Church received donations of £20,200 (2019: £56,500), rental income of £5,200 (2019: £6,000), and charges of £6,120 (2019: £6,120) from St Michael's Car Park Limited.

All the trustees are also members of the church, who give to the churches as part of the congregation. Identifying the total financial giving of the trustees as a group would be an onerous task and therefore has not been done.

27 Reconciliation of net movement in funds

	2020	2019
Net movement in funds	136,200	(30,209)
Add back depreciation	2,498	9,214
Add back disposal of asset	9,750	0
Deduct Interest income	(4,055)	(4,092)
Deduct gains/ add back losses on investments	(3,112)	(6,404)
Decrease/(increase) in stock	(1,035)	2,039
Decrease/(increase) in debtors	(1,974)	715
Increase/(decrease) in creditors	7,130	(7,668)
	<u>145,402</u>	<u>(36,405)</u>

Independent examiner's report to the Trustees of the Parish of Aberystwyth Parochial Church Council

I report to the trustees on my examination of the accounts of the Trustees of the Parish of Aberystwyth Parochial Church Council for the year ended 31 December 2020, which are set out on the previous pages.

Respective responsibility of trustees and examiner

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed. The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act;
- To follow applicable Directions given by the Charity Commission (under section 145(5)(b) of the 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 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 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 material matters have come to my attention which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

Independent examiner's report to the Trustees of the Parish of Aberystwyth Parochial Church Council (Continued)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *JELmi*

Name: Mrs J Collins

The Association of Chartered Certified
Accountants

81 Bridge Street
Lampeter
Ceredigion
SA48 7AB

Date: *26/10/21*