

**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 25<sup>th</sup> 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

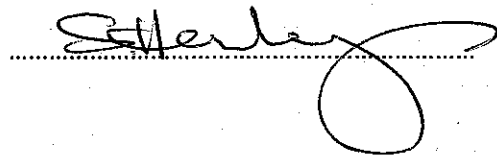
Accountant: LHP Chartered Certified Accountants, Tŷ Harford, Sgwâr Harford, Llambod SA48 7HD

## 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**

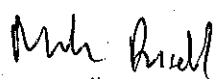
		<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	Note	Unrestricted	Restricted	Endowments	Total	Total
<b>Income</b>						
Donations & Legacies	3	292,492	74,511	-	367,003	553,135
Charitable Activities	4	25,568	2,423	-	27,991	25,993
Money Raising	5			-		
		1,954	75		2,029	1,584
Property income	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
<b>Total Income</b>		<b>496,690</b>	<b>101,619</b>	<b>-</b>	<b>598,306</b>	<b>653,217</b>
<b>Expenditure</b>						
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
<b>Total expenditure</b>		<b>530,892</b>	<b>115,497</b>	<b>-</b>	<b>646,386</b>	<b>518,268</b>
<b>Net movement in funds before gains</b>						
and losses on investments		(34,202)	(13,878)	-	(48,080)	134,949
	15					
<b>Gains/(losses) on investments</b>		<b>-</b>	<b>-</b>	<b>3,002</b>	<b>3,002</b>	<b>(6,309)</b>
<b>Transfers between funds</b>		<b>13,638</b>	<b>(13,638)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(20,564)</b>	<b>(27,516)</b>	<b>3,002</b>	<b>(45,078)</b>	<b>128,640</b>
<b>Total funds brought forward</b>		<b>662,071</b>	<b>147,481</b>	<b>53,809</b>	<b>863,361</b>	<b>734,721</b>
<b>Total funds carried forward</b>		<b>641,507</b>	<b>119,965</b>	<b>56,811</b>	<b>818,283</b>	<b>863,361</b>



**Balance Sheet**  
**as at 31 December 2023**

		<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds £</b>	<b>Prior Year £</b>
	<b>Note</b>					
<b>Fixed Assets</b>						
Tangible fixed assets	17	341,288			341,288	426,569
Investments	18			56,811	56,811	53,809
<b>Current Assets</b>						
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>
<b>Liabilities</b>						
Creditors : amounts falling due within one year	20	(111,077)			(111,077)	(132,556)
<b>Net Current assets</b>		<u>316,466</u>	<u>119,965</u>	<u>-</u>	<u>436,431</u>	<u>403,026</u>
<b>Total Assets less current liabilities</b>		<b>657,754</b>	<b>119,965</b>	<b>56,811</b>	<b>834,530</b>	<b>883,404</b>
<b>Creditors: amounts falling due after more than one year</b>	21	<b>(16,247)</b>			<b>(16,247)</b>	<b>(20,043)</b>
		<u>641,507</u>	<u>119,965</u>	<u>56,811</u>	<u>818,283</u>	<u>863,361</u>
<b>the funds of the charity:</b>						
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
<b>Net cash generated by/(used in) operating activities</b>		<b>(204,144)</b>	<b>176,781</b>
Cash flows from investing activities			
Interest		3,880	814
Purchase of tangible fixed assets		-	(9,567)
Proceeds from sale of investments		209,776	-
<b>Net cash generated by/(used in) investing activities</b>		<b>213,656</b>	<b>(8,753)</b>
Cash flow from financing activities			
Repayment of borrowing		(3,796)	(4,445)
<b>Cash used in financing activities</b>		<b>(3,796)</b>	<b>(4,445)</b>
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
<b>Cash and cash equivalents at the end of the year</b>		<b>508,120</b>	<b>502,404</b>

**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
<b>Income</b>					
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
<b>Total Income</b>		<u>554,430</u>	<u>98,787</u>	<u>-</u>	<u>653,217</u>
<b>Expenditure</b>					
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
<b>Total expenditure</b>		<u>445,739</u>	<u>72,529</u>	<u>-</u>	<u>518,268</u>
<b>Net movement in funds before gains and losses on investments</b>		108,691	26,258	-	134,949
<b>Gains/(losses) on investments</b>	15	-	-	(6,309)	(6,309)
<b>Transfers between funds</b>		29,552	(29,552)	-	-
<b>Net movement in funds</b>		<u>138,243</u>	<u>(3,294)</u>	<u>(6,309)</u>	<u>128,640</u>
<b>Total funds brought forward</b>		523,828	150,775	60,118	734,721
<b>Total funds carried forward</b>		<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**

	<b>2023</b>	<b>2022</b>
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**

	<b>2023</b>	<b>2022</b>
In the parish	52,541	20,699
Outside the parish	<u>14,184</u>	<u>18,437</u>
	<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**

	<b>2023</b>	<b>2022</b>
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:

	<b>2023</b>	<b>2022</b>
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**

	<b>2023</b>	<b>2022</b>
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