

**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

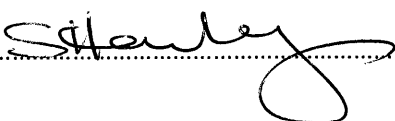
Solicitor: Alun Thomas & John, Crynfryn, Eastgate, Aberystwyth, Ceredigion, SY23 2AR

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:

.....

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>

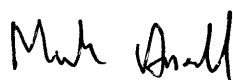
Balance Sheet
as at 31 December 2024

		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	Incoming	Outgoing	Transfers	Balance
	01/01/2024	2024	2024	2024	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:.....