

**CHARITY NUMBER 1135927**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
MINISTRY AREA PENYBONT AR OGWR**

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**CHARITY INFORMATION**

Charity Name	Ministry Area, Penybont Ar Ogwr
Registered Charity Number	1135927
Principal Address	St Marys Church Hall Merthyr Mawr Road North Nolton Bridgend CF31 3NH
Contact Details	01656 667690

**Charity Trustees**

*Rev M Broadway (appointed 25 June 2024)*  
*Rev M Thorne (resigned 31 March 2024)*  
*Rev R Pitman*

*P Williams*  
*V Turner*  
*H Markwell*  
*S Buckley*  
*S Davidson*

*J Morgan (appointed 1 January 2024)*  
*L Davies (appointed 1 May 2024)*  
*J Lewis (appointed 30 June 2024)*  
*A Buckley (appointed 30 June 2024)*  
*J Blackwell (appointed 26 November 2024)*  
*Dr N Omidvar (appointed 29 June 2025)*  
*L Jones (appointed 29 June 2025)*  
*R Castle (appointed 29 July 2025)*  
*S Parfitt (appointed 23 September 2025)*

*M David (appointed 3 February 2024, resigned 31 May 2024)*  
*R Gauci (appointed 3 February 2024, resigned 30 June 2024)*

*H Evans (resigned 30 April 2024)*  
*P Smith (resigned 30 June 2024)*  
*I Hartley-Brown (resigned 5 September 2024)*  
*G Coles (resigned 1 December 2024)*  
*P Coulson (resigned 29 June 2025)*  
*A Dix (resigned 29 June 2025)*  
*H Harrison (resigned 29 June 2025)*  
*S Jones (resigned 29 June 2025)*

### TRUSTEE'S REPORT

The trustees have pleasure in presenting their report and financial statements for the Charity for the year ending 31 December 2024.

#### Objectives and Activities

The objectives of the Charity are achieved by promoting throughout the Ministry Area the whole mission of the Church, pastoral, evangelistic, social and ecumenical – within our parish. This includes the following:

- Conducting regular Christian worship including the Holy Eucharist, marriages, funerals and baptisms;
- The provision and maintenance of the fabric of the churches, churchyards and associated buildings for which we are responsible;
- The maintenance of Christian burial places;
- Promoting the study of Christian teaching, practices and Scripture;
- The provision of means and encouragement to promote fellowship within the membership of the churches and the wider community;
- Pastoral care and visiting the sick & dying;
- Fostering ecumenical links between differing Christian denominations;
- Supporting the work of other charities.

In preparing this report, the Ministry Area Council have considered the guidance issued by the Charity Commission on public benefit. In each decision made, we have sought to weigh up the benefit and/or detriment both for those who join us for public worship within our congregations and those resident in our communities. The Ministry Area Council believes that the Church's activities detailed above are the main activities undertaken to meet the charity's public benefit objectives and to achieve its overall aim of promoting the Ministry Area and whole mission of the church.

The Ministry Area measures its success based on the level of activities – both religious and social – that it undertakes throughout the year. The Trustees believe that 2024 was a successful year, with a number of activities being undertaken both internally and joining with the community, for example local schools. The Area is seeking to expand on this in future periods.

Monies are raised by freewill offertory, fundraising activities and specific appeals. These are used to support the work and administration of the churches and wider mission. Both the Ministry Area, and its constituent local churches, continue to actively increase attendance and develop mission work in the community. Many of those involved in the main functions of the churches are volunteers.

The Ministry Area is grateful to all of those who freely give of their time on a voluntary basis. The majority of functions performed within the Area, including serving on the Area Council, are performed on a voluntary basis. These include various administrative functions, but also keeping each Church in a clean and serviceable state including limited maintenance, helping at services and organising events both religious and social around the service calendar. Without the significant numbers of individuals from each church giving their time the activities of the Area would be severely restricted.

**TRUSTEE'S REPORT (CONTINUED)****Achievements and Performance**

2024 marked a major turning point in the life of the Ministry Area with the appointment of a new Lay Chair in January 2024, the retirement of the Ministry Area Leader in March – followed by the appointment of a new Ministry Area Leader in June, along with two new Ministry Area Wardens following the Annual Vestry Meeting at the end of that month. These changes come at an exciting time within UK Christianity, as many churches are beginning to report a “quiet revival” and the churches of our Ministry Area have seen some evidence of that. However, significant challenges remain: the growth that was seen in the final two quarters of 2024 has not been enough to remedy the damage incurred over recent decades. The Clergy within the MA were wonderful in the acceptance of the management situation, although it would have been preferable if there were three priests, associate priests and a curate, as in the past. Local retired Clergy continued to offer support and cover throughout 2024 wherever needed and the Licensed Lay Ministers assisted in keeping everything ticking over on the alternate weeks so that there was always a service in every Church every Sunday. A Cleric joined the team in August 23 which eased the dire Clergy situation, and unusually, the MA was able to advertise the post of MA Leader whilst the current MA Leader was still in post which allowed her to be involved in the process of writing the profile. The successful candidate Reverend Mark Broadway took up his post in June 2024.

Unfortunately, while there were new additions to our congregations and 18 confirmations in November, the year saw a loss of significant members of our congregations. We miss them all and the contribution they made to the life of the MA.

Finances have again dominated the year, or, it would be more correct to say, lack of finances has again dominated the year. The MA is truly fortunate to have such a gifted finance officer without her thriftiness and clarity of thought, the financial position would be hopeless. There is also a wonderful team of Local Treasurers serving all the Churches working in close liaison with the finance team. Although seven out of our eight congregations have showed consistent growth in the final quarter of 2024, maintained their new “normal” levels of attendance, the MA receives far, far less in offering each week than would cover the Common Fund payment required by the diocese. Throughout the year the income received has not been enough to cover the increased costs including the increased general cost of living and utility charges which are crippling us. We have therefore adopted “generosity” as one of our four key cultural pillars and have received teaching and guidance in this area.

The Churches within the Ministry Area have been proactive in Mission which is reflected in the individual church's statement of mission and there is plenty of evidence that the congregations are playing their part in realising those statements to try and grow in God's Kingdom. In brief these are:

- St Mary's Coity had a year of further consolidation. A strong congregation with regular church choir grew over the year with weekly Sunday Club held to bring the next generation into the Church community. Coity continued to support the local Foodbank throughout the year
- St Mary's Nolton saw a slow but noticeable recovery of worshippers coupled with increased numbers of Baptisms and Weddings. A variety of mission events were held or hosted throughout the year which included school study visits, a new 'drop in café' and attendance by the local community at special annual events. Nolton church continued to support the local Foodbank
- Both Coity and Nolton churches are the focus for many larger community events such as weddings, funerals, baptisms and other occasional services
- St Mary's Brackla is the only one of our congregations not growing in terms of Average Sunday Attendance, but has focused on building firm relationships within and outside the Church. Events were held to become more visible in the wider community, Open the Book was a regular weekly feature in school assemblies and Messy Coffee Mornings were introduced for inter-generational links. Success was the result of vision, commitment and fellowship of Brackla members and working with the Diocesan Mission Enablers

#### TRUSTEE'S REPORT (CONTINUED)

- All Saints, Pen -y-Fai, are very proactive in working with the Community to strength and grow. Events that continued throughout the year include Open the Book initiative at the local primary school, Warm Welcome lunches, working in close association with Communities and Schools to support the community and charities alike. Friendships with non-church attenders are strengthening and the locals are "owning" their church
- St Crallo's is disadvantaged in Mission works as there is no running water, or toilet facilities. St Crallo's therefore opted for a gentle approach with members offering their homes for afternoon teas and other fundraising events which were very successful. Other events St Crallo's hosted included the local primary school Easter and Harvest services. Community lessons and carol services, annual Nativity and Christingle service. All events held in the vision of increasing growth
- St Illtyd's have had a challenging year uniting the different traditions in the Churches in the Ministry Area. However, with continued prayer and commitment from the congregation at St Illtyd's changes were embraced and the future outlook is to move forward in faith, hope and love to further God's kingdom
- St David's have been busy in proactively ensuring everyone has a warm welcome at St David's church. There has been some growth in attendees at Baptisms and Weddings becoming regular church members and work for the Fellowship within the Ministry Area and to grow in Faith continues
- St Teilo's benefited from a more consistent delivery of Sunday Services which resulted in a dramatic increase in Average Sunday attendance towards the end of the year. Fundraising events were held almost every month and were open to the wider public. Whilst the events were financially rewarding and allowed St Teilo's to make contributions to a number of charities, the true success was in bringing large numbers, old and new friends, to church. St Teilo's is exceptionally proactive and successful at holding events.

The last year has seen a marked increase in many community schools using the churches for services and for educational sessions which is resulting in strong and lasting friendships. Every meeting had its profound moments of sharing experiences and appreciation of God's Creation.

Overall, the Ministry Area in 2024 has had successes in trying to grow God's Kingdom which are down to the vision, commitment, time given, skills of those holding roles within the MAC and parishioners alike. The MA continues to grow in fellowship with each other and there has been good improvement in creating a team spirit in helping and supporting each other.

The Ministry Area experienced mixed fortune in 2024, but it still needs to look to God for its direction and purpose. We look forward to seeing our congregations and the whole of the Ministry Area grow in faith, fellowship and number, and we look forward to seeing your ministries go from strength to strength.

#### Financial Review

During 2024 there has been continuing progress in implementing a central accounting function with ongoing progress. A central bank account was opened in 2023 and slowly each of the individual church bank accounts is being transferred to allow the sharing of resources, while still enabling the individual churches to identify and monitor their own elements via the accounting system. This has impacted on the local Churches Treasurers, but ultimately as day to day processes are consolidated, their time will be freed to apply their skills to the key financial issues facing the church.

2024 has been a challenging year for finance despite good growth in attendance in the final quarter of the year, it has not been possible to cover basic Church running costs.

**TRUSTEE'S REPORT (CONTINUED)**

As work of combining the original parish records, and investigation of certain assets is continuing further information is coming to light. There is ongoing research to clarify the position of various assets, particularly properties, and the original source of funds particularly some of the older restricted funds. This work is not yet complete and the notes to the accounts explain some of the outstanding areas. This may lead to adjustments to the accounts when the investigations are complete in future years.

The day-to-day finances are administered by the MAC, the Finance Officer and local Church Treasurers as agreed and directed by the MAC. As the MAC developed it became clear that for efficient governance there was a need for a Finance and Policy sub-committees to be set up. These have been formed in 2024.

During the year the charity had a total income from activities and assets of £296,347 (2023 - £291,373) before gains and losses on investments. This sum was split between restricted income of £83,078 (2023 - £77,794) and unrestricted income of £213,269 (2023 - £213,579). The majority of the restricted income relates to investment income from restricted funds such as investments and investment property.

In the year, the charity had total expenses of £361,856 (2023 - £367,281). Of the expenditure £262,887 (2023 - £214,398) was unrestricted and £98,969 (2023 - £152,883) was restricted. There were no major repair works carried out in 2024. The recurring spend therefore exceeded the recurring income resulting in a deficit of £65,509 a small improvement on last year's deficit of £75,908. The deficit has been made up by utilising cash reserves.

The major recurring expense in the year is the parish share paid to the Diocese. This totalled approximately £141,000 (2023 - £158,000) in the year. Of the total expenditure, some items such as the parish share were met by utilising the cash reserves brought forward in individual churches when the churches were merged with into the Ministry Area. It is intended to continue using these reserves of the individual churches to pay the parish share and other parish related expenses in future years until those reserves are exhausted.

The majority of the investments are held in shares in the Common Investment Fund administered by the Representative Body of the Church in Wales. The value of the shares in the Fund fluctuates with time. The Representative Body follows the Church of Wales ethical guidance on ethical investments prohibiting investments for example in armaments, predatory lending activities, gambling and alcohol and seeks to promote good levels of environmental, social governance responsibility. The investments are held to provide some income to the parishes and to provide funds where necessary for, in particular, capital projects in line with the original donations. The Ministry Area can utilise the funds as necessary subject to restrictions, particularly on capital projects, but does not want to draw down on the investments except in necessity as once spent they cannot be easily replaced!

The net assets of the charity at the year end totalled £2,179,105 (2023 - £2,218,401). However, the majority of these assets are restricted, with only unrestricted net assets of £88,850 (2023 - £132,432). Within this there was only £71,425 (2023 - £116,192) of unrestricted cash. While there was also some funds brought forward in individual churches which are classed as restricted but can be used be fund specific church costs such as parish share, it can be seen that the Area needs to generate significant unrestricted income each year to cover its on-going costs and avoid drawing down on cash reserves.

During the year the Ministry Area disposed of one investment property for approximately £113,000 after costs, and subsequent to the year end the Ministry Area is in negotiations to dispose of the remaining property. Unfortunately, while this process realises cash for the Area, these funds are classed as restricted as the source of the original funds for the purchase of the investments is researched. This cash at present is therefore not available for the day-to-day running costs of the charity.

**Reserves Policy**

Although the charity has £2,179,105 (2023 - £2,218,401) of total funds, a large proportion are restricted and also tied up in investments. At the year end the charity therefore held only £71,425 (2023 - £116,192) in cash which was freely available to meet on-going expenses – approximately 4 months of available reserves. While there is on-going income, the charity intends to develop plans to hold sufficient cash reserves at any point in time to cover at least 6 months of recurring expenditure.

**TRUSTEE'S REPORT (CONTINUED)**

**Plans For Future Periods**

The Trustees recognise the need to improve the charity's on-going unrestricted cash position.

The Trustees are seeking to:

- improve giving, particularly regular giving which will also assist with gift aid reclaims. The Trustees recognise that declining church attendance over a number of years has reduced incoming funds and they are seeking to address this both by seeking to increase attendance, and also by encouraging the congregation to contribute more per individual where their personal resources allow together with more fundraising events
- reduce expenditure. A review of expenditure is being undertaken to centralise expenditure where appropriate particularly to determine whether any savings can be achieved from central contracts
- cutting costs and eliminating substantial amount of waste and needless spends
- work with the province to improve the return on investment
- a Finance Working Group has been set up to lead and advise on complex matters
- a Hall Management Working Team has been established to optimise the return from church halls
- Chasing down money that is owed to the MA through unclaimed gift aid and unpaid invoices.

Priority is to be given to: Addressing the pastoral issues that have caused decline ensuring that the situation does not deteriorate further; Implementing the Growth & Revitalisation Strategy, so that we can go forwards towards growing our membership; Building on our four key cultural pillars of generosity, hospitality, prayerfulness and evangelism, so that our members feel confident and hopeful in our joint vision, and so feel inclined to give generously.

We are asking our members to get involved in some keyways as we face this situation together:

First, to pray. The church is fundamentally a spiritual society, and its material decline follows its spiritual decline. We are encouraging our members to come to church early, and leave late, so that they have more time to pray. We are encouraging them to develop a pattern of praying every morning and every evening, bringing their requests to God with thankfulness.

Second, to serve. We are encouraging everyone who can to join a team or a rota. That may look like hosting a group or putting oneself forward to train to lead services. We would love everyone to offer up some time each week to spreading the gospel.

Finally, to give. We are encouraging our members to ask the Lord to show you how much they each should be giving to his church. It is the norm for Christians to offer 10% of their regular income to support gospel work. Some people are called to give more, some people are not able to give this much – but decisions around giving should begin with prayer and be motivated by thankfulness.



### TRUSTEE'S REPORT (CONTINUED)

#### Structure, Governance and Management

The Ministry Area is a charity registered with the Charities Commission. The Area is an amalgamation of local churches as part of the Diocese of Llandaff, part of the Anglican Province of the Church in Wales set up under the Welsh Churches Act 1914. The Churches are governed in accordance with the Constitution of the Church in Wales.

On 1 January 2023, the Parish of Coity, Nolton and Brackla were combined with the neighbouring parishes of All, Saints, Penyfai, St Crallos, Coychurch, St Davids, Laleston, St Iltyds Newcastle and St Teilos Merthyr Mawr to form a new Ministry Area under the charity registration of the Parish of Coity, Nolton and Brackla.

The Representative Body of the Church in Wales holds the land and property of the Church in Wales. They are an exempt charity set up under section 13(2) of the Welsh Churches Act. They act on behalf of the province in paying stipends and administering various aspects of central administration such as central investments.

The Ministry Area Council acts as both Parish Church Council and charity Trustees for the entire Ministry Area. It is not a body Corporate, so its composition, procedures and powers are regulated by the Constitution of the Church in Wales.

The Ministry Area Council is responsible for ensuring that reviews of all major risks are conducted and that wherever possible systems have been established to mitigate risks. The risks facing the charity include the state of repair of the churches, graveyards and church halls. The Council is responsible for ensuring that there are sufficient resources, including financial resources to achieve the Area's objectives.

The Ministry Area has identified safeguarding as a risk and has therefore adopted the Church in Wales safeguarding policy and has undertaken a number of training sessions.

Apart from The Ministry Area Leader, Lay Chair and Clergy, Trustees are appointed on a voluntary basis to the Ministry Area Committee (MAC) with no time deadline set. Lay Chair is a selected position and has a term of service being 3 years. Clergy serve on the Committee while they are post.

The Trustees are appointed annually at the Annual Vestry Meeting or co-opted depending on their individual expertise.

The Ministry Area Council will be reviewing the training, including safeguarding training, facilities given to Trustees over the coming months to ensure that all members have sufficient support to fulfil their responsibilities.

The Trustees have appointed various sub-committees to handle different aspects of the charity administration. A finance sub-committee advises on finance matters, including the level of salary and remuneration for staff which is benchmarked externally for similar roles with minimum of the living wage being used.

The day-to-day management of the Area is undertaken by the Clergy Team led by Rev Maggie Thorne until her retirement on 31 March 2024, and then by Rev Mark Broadway from 25 June 2024. The day-to-day administration is assisted by a Treasurer, who is employed by the Area and is not a Trustee, together with a number of salaried staff.

**TRUSTEE'S REPORT (CONTINUED)**

**STATEMENT OF MINISTRY AREA COUNCIL RESPONSIBILITIES**

The Charities Act requires the Council to prepare a statement of accounts for each financial year which comply with the regulations made under the Act.

The Council is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and contain entries showing from day to day all monies received, and monies expended by the charity and the matters in respect of which those transactions took place and also contain a record of the assets and liabilities of the charity. The law also sets out the responsibilities for the preparation and content of the Annual Report.

The Council is also responsible for safeguarding the assets of the charity and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The trustees declare that they have approved the trustees' report above**

**Signed on behalf of the charity's trustees**

**Rev M Broadway**

**Date: 11 October 2025**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PENYBONT AR OGWR MINISTRY AREA**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 12 to 28.

**Respective responsibilities of trustees and examiner**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). 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

I report in respect of my examination of the charity's accounts, and it is my responsibility to:

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

**Independent examiner's statement**

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect except as detailed below:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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 PENYBONT AR OGWR MINISTRY AREA (CONTINUED)**

The Ministry Area was set up via a combination of the existing Parish of Nolton, Coity and Brackla with the inclusion of a number of parishes of the Church in Wales in the local area. In doing so, there are a number of historical financial records that needed clarifying and some of these are still in the process of being investigated further. These include:

- the title and valuation of various properties to clarify the ownership and amounts to be included in the accounts as detailed in the fixed asset note 9 to the accounts
- exact restrictions on a number of restricted funds within the Ministry Area as summarised in the reserves note 14 to the accounts.

Except as noted above, 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.

**INDEPENDENT EXAMINER**

**JE Payne ACA**  
**ICAEW**  
**Xeinadin South Wales & West Limited**  
Court House, Court Rd  
Bridgend, CF31 1BE

**Date : 11 October 2025**

**Statement of Financial Activities  
for the year ended 31 December 2024**

		2024	2024	2024	2023	2023	2023
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Note	Funds	Funds		Funds	Funds	
		£	£	£	£	£	£
<b>INCOMING RESOURCES</b>	1						
<b>Income and endowments from:</b>							
Donations, legacies and grants		124,861	27,202	152,063	128,445	17,169	145,614
Charitable activities		84,469	7,701	92,170	81,153	4,197	85,350
Investments		2,620	46,689	49,309	2,268	56,428	58,696
Other income		1,319	1,486	2,805	1,713	-	1,713
<b>Total income</b>		<b>213,269</b>	<b>83,078</b>	<b>296,347</b>	<b>213,579</b>	<b>77,794</b>	<b>291,373</b>
<b>RESOURCES EXPENDED</b>	2						
<b>Expenditure on:</b>							
Charitable activities		(258,687)	(98,969)	(357,656)	(208,998)	(152,883)	(361,881)
Other expenditure		(4,200)	-	(4,200)	(5,400)	-	(5,400)
<b>Total expenditure</b>		<b>(262,887)</b>	<b>(98,969)</b>	<b>(361,856)</b>	<b>(214,398)</b>	<b>(152,883)</b>	<b>(367,281)</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>(49,618)</b>	<b>(15,891)</b>	<b>(65,509)</b>	<b>(819)</b>	<b>(75,089)</b>	<b>(75,908)</b>
<b>Net gains/(losses) on investments:</b>							
Gains/(losses) on revaluation of investments	11	1,185	65,219	66,404	1,143	65,077	66,220
Loss on revaluation of investment property	10	-	(40,000)	(40,000)	-	(82,500)	(82,500)
Loss on disposal of investment property		-	(3,617)	(3,617)	-	-	-
Investment income re-invested	11	-	3,426	3,426	-	3,565	3,565
<b>NET INCOME/(EXPENDITURE) AND MOVEMENT IN FUNDS</b>		<b>(48,433)</b>	<b>9,137</b>	<b>(39,296)</b>	<b>324</b>	<b>(88,947)</b>	<b>(88,623)</b>
<b>Funds brought forward</b>		<b>132,432</b>	<b>2,085,969</b>	<b>2,218,401</b>	<b>1,149,987</b>	<b>1,157,037</b>	<b>2,307,024</b>
<b>Transfer between funds</b>	15	<b>4,851</b>	<b>(4,851)</b>	<b>-</b>	<b>(1,017,879)</b>	<b>1,017,879</b>	<b>-</b>
<b>Funds carried forward</b>	14	<b>88,850</b>	<b>2,090,255</b>	<b>2,179,105</b>	<b>132,432</b>	<b>2,085,969</b>	<b>2,218,401</b>

Included within restricted income is £23,535 (2023 - £20,946) arising from endowment investments. Prior year income has been increased by £10,158 as a result of further information regarding one particular legacy being reclassified as endowment.

# MINISTRY AREA PENYBONT AR OGWR

## Accounts 2024

### Balance Sheet as at 31 December 2024

		2024	2024	2024	2023	2023	2023
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Note	Funds	Funds		Funds	Funds	
		£	£	£	£	£	£
<b>Fixed Assets</b>							
Tangible fixed assets	9	-	121,001	121,001	-	124,001	124,001
Investment Properties	10	-	325,060	325,060	-	481,177	481,177
<b>Investments</b>	11	22,825	1,274,552	1,297,377	21,640	1,205,907	1,227,547
<b>Total fixed assets</b>		<b>22,825</b>	<b>1,720,613</b>	<b>1,743,438</b>	<b>21,640</b>	<b>1,811,085</b>	<b>1,832,725</b>
<b>Current assets</b>							
Cash at bank and in hand		71,425	369,642	441,067	116,192	274,884	391,076
Debtors	12	-	-	-	-	-	-
		<b>71,425</b>	<b>369,642</b>	<b>441,067</b>	<b>116,192</b>	<b>274,884</b>	<b>391,076</b>
<b>Creditors:</b>							
<b>amounts falling due</b>							
<b>within one year:</b>	13	(5,400)	-	(5,400)	(5,400)	-	(5,400)
<b>Net Current Assets</b>		<b>66,025</b>	<b>369,642</b>	<b>435,667</b>	<b>110,792</b>	<b>274,884</b>	<b>385,676</b>
<b>Net assets</b>		<b>88,850</b>	<b>2,090,255</b>	<b>2,179,105</b>	<b>132,432</b>	<b>2,085,969</b>	<b>2,218,401</b>
Brought forward		132,432	2,085,969	2,218,401	1,149,987	1,157,037	2,307,024
Transfers	15	4,851	(4,851)	-	(1,017,879)	1,017,879	-
(Deficit)/Surplus for the year		(48,433)	9,137	(39,296)	324	(88,947)	(88,623)
<b>Carried Forward</b>	14	<b>88,850</b>	<b>2,090,255</b>	<b>2,179,105</b>	<b>132,432</b>	<b>2,085,969</b>	<b>2,218,401</b>
<b>Restricted Funds are split between:</b>							
<b>Endowment - Permanent</b>	11		988,844			917,718	
<b>Other</b>			1,101,411			1,168,251	
			<u>2,090,255</u>			<u>2,085,969</u>	

Prior year endowment assets have been increased by £467,896 as a number of legacies have been reclassified as endowment.

These financial statements were approved by the Ministry Area Council on 11 October 2025

Signed on their behalf by

Trustee – Rev M Broadway

## **STATEMENT OF ACCOUNTING POLICIES**

### **Basis of preparation**

The accounts are prepared under the historic cost convention as modified by the revaluation of investments to fair value in accordance with the Charities Act 2011, the Church Accounting Regulations 2006 and the Statement of Recommended Practice (SORP): '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 and Republic of Ireland (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

As a charity, the church is a Public Benefit Entity (PBE) within the meaning of FRS102.

The accounts presentation is in line with the requirements of the Annual Financial Return to Llandaff Diocesan Board of Finance. Some of these differ from the format and disclosure requirements of the SORP (FRS102) because, in the opinion of the PCC, the format adopted best represents the activities of the church.

The Ministry Area is a multi-church parish which comprised, at the beginning of 2022, the three churches of St Marys, Coity, Nolton and Brackla. On 1st January 2022, five additional churches – All Saints Penyfai, St Crallos, Coychurch, St Davids Laleston, St Iltyds Newcastle and St Teilos Merthyr Mawr, were also added to the charity which was renamed the Ministry Area.

The key accounting estimates used in the preparation of the accounts are:

- the estimated useful life of fixed assets
- recoverability of debts.

The accounts are prepared on a going concern basis on the grounds that the charity will be able to continue its operations for at least 12 months from the date of approval of the accounts and the trustees confirm that no material uncertainties relating to this position exist.

The presentation currency of the financial statements is the Pound Sterling (£).

### **Accruals accounting**

All income is credited gross on the date on which it is received, or when it becomes due and can be reasonably estimated. All expenditure is fully accrued based on the date that the liability has arisen.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular specific purpose. Endowment funds are investments where capital is maintained, and income can be used in the parishes for the purposes specified by the original donors.

### **Investment Properties**

Investment properties are originally included in the financial statements at cost including incidental costs such as professional fees. Investment properties are then revalued periodically to market value with gains and losses credited or charged to a revaluation reserve, classified as restricted or unrestricted according to the original nature of the funds used to acquire the property.

### **Church Land and Buildings**

The land upon which all together with the contents of the churches, most of the Area church halls and the parsonages, are vested in the Representative Body of the Church in Wales. As these, nor their contents, are vested in the Ministry Area they do not appear in the accounts of the Ministry Area.

The Ministry Area pays for all maintenance expenses of the church halls, along with the maintenance of individual churches within the Area. Significant improvements for any buildings which are not consecrated, such as church halls, are capitalised as part of fixed assets. Cost includes original purchase price plus any costs directly attributable to making the asset capable of operating as and where intended.

## STATEMENT OF ACCOUNTING POLICIES (Continued)

### **Tangible fixed assets**

Tangible fixed assets are capitalised if they can be used for more than one year and are stated at cost less accumulated depreciation. Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes original purchase price plus any costs directly attributable to making the asset capable of operating as and where intended.

Depreciation is provided at rates, in order to write off the cost, less estimated residual value, of each asset on a systematic basis over its estimated useful life. Depreciation is provided on:

- equipment at the annual rate of 15% and 25% reducing balance in order to write off each asset over its estimated useful life.
- leasehold improvements over 10 years from the date of the improvements completed.

### **Investment assets**

Fixed asset investments in The Representative Body of the Church in Wales Common Investment Fund or other Charity Investment Vehicles are valued initially at original purchase cost and subsequently at their market value at the year end with any gains or losses going through the SOFA.

Amounts held at recognised UK banks are classified as cash at bank and in hand.

### **Debtors and creditors receivable/payable within one year**

Debtors and creditors are recognised and measured at cost with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### **Cash**

Cash consists of monies held in Banks by each of the Churches together with the Area plus, cash in hand at each of the individual churches plus funds held by the Representative Body in bank account.



## **STATEMENT OF ACCOUNTING POLICIES (Continued)**

### **INCOME**

Income is recognised in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it's more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

The following specifies the policies applied and the main types of income that are included within the particular categories of incoming resources:

#### **Collection**

The Ministry Area received its main income from the Direct Giving of its Parishioners and there are three main categories of this direct income:

- Gift Aided envelope which is remitted either by the use of a specially designed red envelope at a Church Service offertory collection, by direct payment to the Benefice Covenant Secretary or credited direct by bank transfer by Direct Giving.
- Casual Gift Aided contributions which are enclosed in the newly designed envelopes, which are signed and handed in at a Church Service offertory collection.
- Cash - offertory collections at a Church Service.

#### **Grants and donations**

Grants and donations are only included in the SOFA when the general income recognition criteria are met on a performance basis.

#### **Legacies**

Legacies are included in the SOFA when the receipt is probable, that is, when there has been grant of probate, the executors have established there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

#### **Tax reclaims on donations, gifts and legacies**

Gift aid receivable is included in income where there is a valid declaration from the donor and is recognised when the claim is successfully received. Any Gift Aid amount recovered is considered to be part of the original donation and as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

#### **Income from interest and dividends**

The benefice has two main sources of investment income and is included in the accounts when receipt is probable, and the amount received can be measured reliably:

- Surplus cash resources are invested in Bank Deposits
- Trust Fund capital is invested in the Common Investment Fund, which is a Managed Fund under the control of the Representative Body of the Church in Wales. This is an income producing account with a Capital growth potential. The Benefice Churches involved received a quarterly income payment from the Representative Body.

#### **Investment gains and losses**

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

#### **Volunteer help**

The value of any voluntary help is not included in the accounts but is described in the trustee's annual report.

**STATEMENT OF ACCOUNTING POLICIES (Continued)**

**EXPENDITURE**

Expenditure is accounted for on an accruals basis inclusive of VAT which is not recoverable as the organisation is not VAT registered.

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount can be measured with reasonable certainty. The charity has creditors which are measured at the amounts due in settlement.

**TAX**

The charity is exempt from corporation tax.

**SIGNIFICANT JUDGEMENTS**

The majority of income and expenditure is based on cash movements through the bank account. There are therefore limited judgements made in the overall accounts. These judgements include:

- estimates of the value of investment property
- an estimate of the useful life of tangible fixed assets
- estimates of expenditure incurred, but not yet billed at the time of the accounts
- recoverability of debts, including debts from rental of assets and gift aid.

A key judgement area is ensuring restricted funds are correctly identified and that the allocation of expenditure to individual restricted funds is in accordance with the terms of that specific fund. The Trustees are continuing to investigate brought forward funds to determine the details of all restrictions as identified in individual notes to the accounts.

# MINISTRY AREA PENYBONT AR OGWR

## Accounts 2024

### NOTES TO THE ACCOUNTS

#### 1 INCOME

	Unrestricted Funds £	Restricted Funds £	2024 Total £	Unrestricted Funds £	Restricted Funds £	2023 Total £
<b>Donations, Legacies and Grants</b>						
Planned Giving	85,382	-	<b>85,382</b>	80,471	-	<b>80,471</b>
Loose Collections	16,480	-	<b>16,480</b>	19,598	-	<b>19,598</b>
Tax Refunds (Gift Aid)	11,662	-	<b>11,662</b>	18,440	-	<b>18,440</b>
Donations	6,088	17,237	<b>23,325</b>	8,694	1,469	<b>10,163</b>
Legacies	-	-	<b>-</b>	-	100	<b>100</b>
Grants	5,249	9,965	<b>15,214</b>	1,242	15,600	<b>16,842</b>
	<b>124,861</b>	<b>27,202</b>	<b>152,063</b>	<b>128,445</b>	<b>17,169</b>	<b>145,614</b>
<b>Charitable Activities</b>						
Fees - Baptisms, Funerals and Weddings	6,134	7,701	<b>13,835</b>	8,185	4,197	<b>12,382</b>
- Hall hire	68,064	-	<b>68,064</b>	60,278	-	<b>60,278</b>
- Money Raising Events	10,271	-	<b>10,271</b>	12,690	-	<b>12,690</b>
	<b>84,469</b>	<b>7,701</b>	<b>92,170</b>	<b>81,153</b>	<b>4,197</b>	<b>85,350</b>
<b>Income From Investments</b>						
Investment Property Income	-	17,850	<b>17,850</b>	-	28,876	<b>28,876</b>
Investment Income	540	25,259	<b>25,779</b>	512	23,135	<b>23,647</b>
Interest	2,080	3,580	<b>5,660</b>	1,756	4,417	<b>6,173</b>
	<b>2,620</b>	<b>46,689</b>	<b>49,309</b>	<b>2,268</b>	<b>56,428</b>	<b>58,696</b>
<b>Other Income</b>						
Other Incoming Resources	1,319	1,486	<b>2,805</b>	1,713	-	<b>1,713</b>
	<b>1,319</b>	<b>1,486</b>	<b>2,805</b>	<b>1,713</b>	<b>-</b>	<b>1,713</b>

2 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	2024 Total £	Unrestricted Funds £	Restricted Funds £	2023 Total £
<b>Charitable Activities Expenditure</b>						
Support for Ministry including parish share	99,134	41,967	<b>141,101</b>	72,302	85,694	<b>157,966</b>
Ministry Area parish share rebate	(9,004)	-	<b>(9,004)</b>	(19,229)	-	<b>(19,229)</b>
Maintenance of Services	10,871	-	<b>10,871</b>	5,130	-	<b>5,130</b>
General Parish Expenses	85,831	-	<b>85,831</b>	74,347	18,016	<b>92,363</b>
Maintenance of Churches	30,971	29,799	<b>60,770</b>	46,345	12,369	<b>58,714</b>
Maintenance of Property	37,420	21,224	<b>58,644</b>	26,687	33,804	<b>60,491</b>
Mission (Donations)	3,464	2,979	<b>6,443</b>	3,416	-	<b>3,416</b>
Depreciation	-	3,000	<b>3,000</b>	-	3,000	<b>3,000</b>
	<b>258,687</b>	<b>98,969</b>	<b>357,656</b>	<b>208,998</b>	<b>152,883</b>	<b>361,881</b>
<b>Other Expenditure</b>						
Legal and Professional	<b>4,200</b>	-	<b>4,200</b>	5,400	-	<b>5,400</b>

3 MAINTENANCE OF MINISTRY AND RELATED PARTY TRANSACTIONS

To fund the provision of Ministry, the Ministry pays a "Parish Share" to the Diocese. This Parish Share was split and allocated between each church as agreed within the Area.

The total charge for Parish Share for the Area was £137,496 (2023 - £153,873).

During the year the area received a rebate for the parish share from the diocese of £9,004 (2023 - £19,229).

The total amount outstanding from the area to the diocese at the year end was £Nil (2023 £Nil).

**4 MISSION**

The Ministry Area recognises that an important part of its Christian Stewardship is to financially support the work of Church Missions, Christian Charities, Social and Emergency appeals. The amounts paid out for mission and charity donations in the year totalled £6,443 (2023 - £3,416).

**5 LEGAL AND PROFESSIONAL**

Amounts included in the accounts due to Independent Examiners, including VAT, for:

Independent Examination	£4,200	(2023 – £4,200)
Accounting	Nil	(2023 – £Nil)

**6 CLERICS AND TRUSTEES TRANSACTIONS**

The Ministry Area pays the cost of all expenses incurred by the Church in Wales Clerics and Church Wardens in the performance of their Parish duties. The amounts paid to Clerics were £6,337 (2023 - £9,252), including £Nil (2023 - £Nil) of baptism, funeral and wedding fees and £3,158 (2023 - £5,721) for re-imbursement of water rates, electricity and gas to 3 (2023 – 3) individuals. The amounts paid to vergers totalled £Nil (2023 - £Nil).

Other trustees received expenses totalling £Nil (2023 - £Nil) for reimbursement of expenses incurred relating to the general running and administrative costs of the charity.

Other than detailed above, the Area does not pay any remuneration to the Church in Wales Clerics. The clergy team, including the Dean, are remunerated by the Llandaff Diocesan Board of Finance. No payments were made to other Trustees for remuneration.

Some trustees give anonymously to the charity via the weekly church collections. Specific donations from trustees with conditions attached totalled £Nil (2023 - £Nil).

**7 WAGES AND SALARIES**

During the year the area employed an average of 4 (2023 – 4) part time employees at a total cost of £54,975 (2023 - £49,170). The total cost included £Nil (2023 - £Nil) of employer's national insurance costs and £541 (2023 - £526) of employer's contributions to personal pension schemes. The estimated number of equivalent full time employees for the year is 2 (2023 - 2).

A trustee resigned in 2022 period to accept a paid role within the Ministry Area, and their costs are included above for 2023 and 2024 as an employee.

No employees earned over £60,000 (2023 - Nil).

**8 OTHER INCOME AND EXPENDITURE**

Income includes government grants of:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other government grants	<u>10,515</u>	<u>10,600</u>

**9 TANGIBLE FIXED ASSETS**

	<u>Property</u>	<u>Leasehold Improvements</u>	<u>2024 Total</u>	<u>2023 Total</u>
	£	£	£	£
Cost/valuation brought forward and carried forward	100,001	30,000	130,001	130,001
Depreciation brought forward	-	(6,000)	(6,000)	(3,000)
Depreciation in year	-	(3,000)	(3,000)	(3,000)
Depreciation carried forward	-	(9,000)	(9,000)	(6,000)
Net Book Value brought forward	100,001	24,000	124,001	127,001
Net Book Value carried forward	100,001	21,000	121,001	124,001

The land upon which all churches together with the contents of the churches, most of the Area church halls and the parsonages, are vested in the Representative Body of the Church in Wales. As these, nor their contents, are vested in the Ministry Area, they do not appear in the accounts of the Ministry Area.

The following properties are, however, potentially believed to be held for the benefit of the Ministry Area:

**Nolton Rectory and Church Hall**

The beneficial ownership of this land and property is now believed by the Trustees to be held by The Representative Body of the Church in Wales and therefore no amounts are included in the accounts in relation to these buildings.

**Coity Church Hall**

The beneficial ownership of the Hall is currently under investigation, but it is currently understood that the Ministry Area is the beneficial owner of the property.

The original cost of this property cannot be fully determined, although shown in the 2021 accounts - in the notes to, but not the Statement of Financial Affairs - at a cost of £507,168. Due to the uncertainty surrounding this cost, Coity Church Hall is included in the accounts at valuation for balance sheet purposes of £100,000. The valuation was undertaken in the previous year by Watts & Morgan, Chartered Surveyors in accordance with RICS valuation rules effective as at 31 December 2022 as a freehold property. Watts & Morgan have confirmed that they believe there has been no material change in this value during the current year.

A significant proportion of the value of the Hall is considered to be the land on which the property is based. No depreciation is charged on the land. The useful life of the Hall is considered to be in excess of 20 years. Accordingly no depreciation on the balance of the valuation has been included in the accounts as it is considered immaterial to the overall accounts.

**9 TANGIBLE FIXED ASSETS CONTINUED**
**Laleston Church Hall**

Laleston Church Hall is held by the Representative Body of the Church in Wales as custodian trustee for The Ministry Area under terms of a 999 Year Lease which include covenants that render the Lease valueless to the Ministry Area under the required RICS assumptions as to balance sheet values. The lease is included in the accounts at a nominal of £1.

Leasehold Improvements to the property at an apportioned estimated cost of £30,000 were made in 2021 prior to the merger. These improvements are being depreciated over a 10 year estimated useful life.

**Newcastle Church Hall**

Subsequent to the year end, the Area is in the process of disposing of this property. However, investigations are required as to whether the proceeds will be released to the parish, held by the Representative Body of the Church in Wales or paid to a third party. Accordingly, this property is not included in the Ministry Area balance sheet for 2023 or 2024.

**10 INVESTMENT PROPERTIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Valuation brought forward	481,177	563,677
Disposal	(116,117)	-
Revaluation	(40,000)	(82,500)
Total carried forward	<u>325,060</u>	<u>481,177</u>

Leominster Property was purchased in 2015 for £442,026. In the opinion of the trustees the current valuation of the property is £325,060 (2023 - £365,000). The original source of funds is uncertain and therefore the property is classed as restricted while investigations are in progress. The rental income is restricted from the property is also restricted for use within the Coity and Nolton parishes.

Port Talbot Property was purchased in 2022 and remained at cost at the end of 2023 as the trustees estimated that this was still a fair reflection of its market value at the end of the previous year. The property was sold during 2024. The original proceeds used to acquire the property are believed to be restricted – although further clarification is being sort - and therefore the proceeds are classified as restricted. The property was sold during the current year at a net loss of £3,617.

**11 FIXED ASSET INVESTMENTS**

The long-term investment of the Ministry Area consists of monies that have been donated or bequeathed to the Benefice and/or one of its churches by parishioners and also Stock issued by the Governing Body of the Church of Wales under the Tithe Act. The use to which some of these capital and income items may be put is restricted to the specific terms of the individual Trust Deed.

The majority of this money is under the control of the Representative Body of the Church in Wales in its capacity as the Special Trustee of all the Deeds and is invested by the Representative Body in its Common Investment Fund, which is a Managed Fund under its supervision.

# MINISTRY AREA PENYBONT AR OGWR

## Accounts 2024

### 11 FIXED ASSET INVESTMENTS (CONTINUED)

	2023 Market Value £	Fund	Purchase/ Disposals No	Shares No	2024 Market Value £
Shares No					
Held at Representative Body – Common Investment Fund					
Coity, Nolton and Ministry Area					
(All religious purposes investments combined in current year and comparatives amended)					
Religious purpose in general but primarily for the use in Coity and Nolton Parish					
437,444	967,845	- Capital	-	437,444	1,020,864
9,781	21,640	Legacy held for religious purposes in general		9,781	22,825
St Iltyds, Church, Newcastle					
4,008	8,868	Maintenance of graveyard		4,008	9,353
St Crallo’s, Coychurch					
2,976	6,584	Maintenance of Church and Churchyard, Maintenance of West Memorial Window		2,976	6,945
1,154	2,553	- Capital		1,154	2,693
3,659	8,096	- Accumulated income	112	3,771	8,800
	71	- Cash for re-investment		-	77
All Saints, Penyfai					
Maintenance of Church Buildings					
15,863	35,097	- Capital		15,863	37,019
39,910	88,301	- Accumulated income	1,208	41,118	95,958
-	609	- Cash for re-investment			888
2,373	5,250	Maintenance of Churchyard		2,373	5,538
St Davids, Laleston					
Chancel repair fund					
614	1,358	- Capital		614	1,432
814	1,801	- Accumulated income	33	847	1,977
	23	- Cash for re-investment			25
	1,148,906	Sub-total			1,214,394
Held at Church					
St Marys, Coity					
	20,393	Maintenance of graveyard – COIF Charities Investment Fund			20,854
St Teilos, Merthyr Mawr					
	59,058	LGT investment fund			62,129
	79,451	Sub Total			82,983
	1,227,547	Totals			1,297,377



# MINISTRY AREA PENYBONT AR OGWR

## Accounts 2024

### 11 FIXED ASSET INVESTMENTS

(CONTINUED)

	Coity/Nolton/ Ministry Area	Newcastle	Coychurch	Penyfai	Laleston	Merthyr Mawr	Total
	£	£	£	£	£	£	£
At 1 January	1,009,878	8,868	17,304	129,257	3,182	59,058	1,227,547
- Income retained in portfolio	-	-	265	3,082	79	-	3,426
- Revaluation	54,665	485	946	7,064	173	3,071	66,404
At 31 December	<b>1,064,543</b>	<b>9,353</b>	<b>18,515</b>	<b>139,403</b>	<b>3,434</b>	<b>62,129</b>	<b>1,297,377</b>
Restricted – General	115,855	-	8,877	96,846	2,001	62,129	<b>285,708</b>
Restricted - Endowment	925,863	9,353	9,638	42,557	1,433	-	<b>988,844</b>
Restricted Total	1,041,718	9,353	18,515	139,403	3,434	62,129	<b>1,274,552</b>
Unrestricted	22,825	-	-	-	-	-	<b>22,825</b>
Investments Total	<b>1,064,543</b>	<b>9,353</b>	<b>18,515</b>	<b>139,403</b>	<b>3,434</b>	<b>62,129</b>	<b>1,297,377</b>

### Movement:

	Brought Forward	Reclass	Income	Transfer to Parish	Revaluation	Total
	£	£	£	£	£	£
Restricted – General	712,192	(467,896)	15,997	(12,571)	37,986	<b>285,708</b>
Restricted - Endowment	493,715	467,896	12,688	(12,688)	27,233	<b>988,844</b>
Restricted Total	<b>1,205,907</b>	-	<b>28,685</b>	<b>(25,259)</b>	<b>65,219</b>	<b>1,274,552</b>
Unrestricted	<b>21,640</b>	-	<b>541</b>	<b>(541)</b>	<b>1,185</b>	<b>22,825</b>
Total	<b>1,227,547</b>	-	<b>29,226</b>	<b>(25,800)</b>	<b>66,404</b>	<b>1,297,377</b>

Prior year endowment assets have been increased by £467,896 as a number of legacies have been reclassified as endowment.

Accounts 2024

12 DEBTORS

	2024 £	2023 £
Other debtors	-	-

Amounts previously included in other debtors included amounts due for unclaimed gift aid. There are currently potential amounts that were not claimed at the year end, but due to the uncertainty of their ultimate receipt have not been included in income or debtors for the period.

13 CREDITORS

	2024 £	2023 £
Accruals	4,200	4,200
Other creditors including tax and social security	1,200	1,200
	<u>5,400</u>	<u>5,400</u>

All accruals and creditors are classed as unrestricted.

# MINISTRY AREA PENYBONT AR OGWR

## Accounts 2024

### 14 RESERVES

The Ministry Area aims to be at least break-even in future years so that its reserves are maintained so that fixed asset investments are only drawn down for major capital expenditure.

	1 Jan 2024 £	Adjustments £	Additions/ (Disposals) £	Net Income /(Expenditure) £	31 Dec 2024 £
<b>Restricted</b>					
<b>Fixed Assets</b>					
Investment Property	481,177		(112,500)	(43,617)	325,060
Tangible fixed assets - property					
St Davids, Laleston	24,001		-	(3,000)	21,001
Coity Hall	100,000		-	-	100,000
	124,001		-	(3,000)	121,001
<b>Investments</b>					
Religious Purposes for Coity and Nolton parishes	967,845	-	-	53,019	1,020,864
Maintenance of churchyard and buildings:					
St Marys, Coity	20,393	-	-	461	20,854
St Iltyds, Newcastle	8,868	-	-	485	9,353
St Crallos, Coychurch	17,304	-	-	1,211	18,515
All Saints, Penyfai	129,257	-	-	10,146	139,403
St Davids, Laleston	3,182	-	-	252	3,434
For use in parish					
St Teilos, Merthyr Mawr	59,058	-	-	3,071	62,129
<b>Total Investments (note 11)</b>	1,205,907	-	-	68,645	1,274,552
<b>Other debtors/creditors</b>	-		-	-	-
<b>Cash</b>					
Mission	-		-	2,000	2,000
Brackla, Coity and Nolton parishes	83,818	3,368	112,500	1,593	201,279
Maintenance of churchyard and buildings					
St Iltyds, Newcastle	3,299	-	-	544	3,843
St Crallos, Coychurch	27,015	(17,220)	-	1,138	10,933
All Saints, Penyfai	1,604	-	-	(4,335)	(2,731)
St Teilos, Merthyr Mawr	53,499	(7,000)	-	(6,538)	39,961
Other specific purposes within parishes					
St Davids, Laleston	7,008	-	-	3,737	10,745
St Teilos, Merthyr Mawr	1,219	(1,219)	-	-	-
St Crallos, Coychurch	-	17,220	-	-	17,220
Transfer of opening balances for use on parish expenditure					
St Iltyds, Newcastle	86,392	-	-	-	86,392
All Saints, Penyfai	11,030	-	-	(11,030)	-
<b>Total Cash</b>	274,884	(4,851)	112,500	(12,891)	369,642
<b>Total Restricted</b>	2,085,969	(4,851)	-	9,137	2,090,255
<b>Unrestricted</b>					
Tangible fixed assets					
Investments (note 11)	21,640	-	-	1,185	22,825
Cash	116,192	4,851	-	(49,618)	71,425
Debtors/creditors	(5,400)	-	-	-	(5,400)
<b>Total unrestricted</b>	132,432	4,851	-	(48,433)	88,850
<b>Total</b>	2,218,401	-	-	(39,296)	2,179,105

The restrictions regarding the investment property and cash held in Brackla, Coity, Nolton, St Davids and St Iltyds are under investigation to determine their exact nature from the original source of the funding.

# MINISTRY AREA PENYBONT AR OGWR

## Accounts 2024

The prior year comparatives show:

	1 Jan 2023 £	Adjust £	Adjusted 1 Jan 2023 £	Additions/ (Disposals) £	Net Income /(Expenditure) £	31 Dec 2023 £
<b>Restricted</b>						
<b>Fixed Assets</b>						
Investment Property	116,177	447,500	563,677	-	(82,500)	481,177
Tangible fixed assets - property						
St Davids, Laleston	27,001	-	27,001	-	(3,000)	24,001
Coity Hall	-	100,000	100,000	-	-	100,000
	27,001	100,000	127,001	-	(3,000)	124,001
<b>Investments</b>						
Religious Purposes for Coity and Noltan parishes	455,954	460,754	916,708	-	51,137	967,845
Maintenance of churchyard and buildings:						
St Marys, Coity	18,677	-	18,677	-	1,716	20,393
St Iltyds, Newcastle	8,399	-	8,399	-	469	8,868
St Crallos, Coychurch	16,128	-	16,128	270	906	17,304
All Saints, Penyfai	119,288	-	119,288	3,206	6,763	129,257
St Davids, Laleston	2,925	-	2,925	89	168	3,182
For use in parish						
St Teilos, Merthyr Mawr	55,140	-	55,140	-	3,918	59,058
<b>Total Investments</b>	676,511	460,754	1,137,265	3,565	65,077	1,205,907
<b>Other debtors/creditors</b>	-	9,625	9,625	-	(9,625)	-
<b>Cash</b>						
Brackla, Coity and Noltan parishes	124,112	-	124,112	-	(40,294)	83,818
Maintenance of churchyard and buildings						
St Iltyds, Newcastle	4,105	-	4,105	-	(806)	3,299
St Crallos, Coychurch	29,924	-	29,924	-	(2,909)	27,015
All Saints, Penyfai	652	-	652	-	952	1,604
St Teilos, Merthyr Mawr	53,035	-	53,035	-	464	53,499
Other specific purposes within parishes						
St Davids, Laleston	7,008	-	7,008	-	-	7,008
St Teilos, Merthyr Mawr				-	1,219	1,219
Transfer of opening balances for use on parish expenditure						
St Iltyds, Newcastle	86,392	-	86,392	-	-	86,392
All Saints, Penyfai	28,695	-	28,695	-	(17,665)	11,030
St Teilos, Merthyr Mawr	3,425	-	3,425	-	(3,425)	-
<b>Total Cash</b>	337,348	-	337,348	-	(62,464)	274,884
<b>Total Restricted</b>	1,157,037	1,017,879	2,174,916	3,565	(92,512)	2,085,969
<b>Unrestricted</b>						
Investment property	447,500	(447,500)	-	-	-	-
Tangible fixed assets	100,000	(100,000)	-	-	-	-
Investments	481,251	(460,754)	20,497	-	1,143	21,640
Cash	120,010		120,010	-	(3,818)	116,192
Debtors/creditors	1,226	(9,625)	(8,399)	-	2,999	(5,400)
<b>Total unrestricted</b>	1,149,987	(1,017,879)	132,108	-	324	132,432
<b>Total</b>	2,307,024	-	2,307,024	3,565	(92,188)	2,218,401

The restrictions regarding the investment property and cash held in Brackla, Coity, Noltan and St Iltyds are under investigation to determine their exact nature from the original source of the funding.

## 15 FUND TRANSFERS

The Trustees have been investigating the restrictions, including were possible obtaining copies of wills relating to the original donations. This, together with detailed analysis of spend, has resulted in the following reclassifications to last year's opening position which are shown as transfers during 2024:

	£
St Teilos	
Spend not allocated in prior year	1,219
Expenditure allocated to churchyard fund	7,000
Coity, Nolton and Brackla spend not allocated in prior year	(3,368)
Total reclassifications	<u>4,851</u>

In 2023 a number of other transfers were made between restricted and unrestricted funds:

	£
Coity Hall	100,000
Investment Property	447,500
Coity, Nolton and Brackla for religious purposes	460,754
Investment property rental debtor	9,625
	<u>1,017,879</u>

The ownership of Coity Hall is undetermined (per note 9) and was therefore reclassified as restricted

The original source of funds for the investment property, and therefore related debtors, is believed be derived from a number of sources, but is being investigated, and therefore was reclassified as restricted.

Further information was obtained relating to the investments for religious purposes and these are now understood to be restricted and so were reclassified in 2023

## 16 COMMITMENTS

The charity had operating lease commitments of

	2024	2023
	£	£
Due within one year	1,396	1,396
Due between 1 and 5 years	<u>3,141</u>	<u>4,886</u>
	<u>4,537</u>	<u>6,282</u>

The charity made payments under operating leases in the period of £1,396 (2023 - £5,413).

The charity had no capital commitments at the year end (2023 - £Nil).