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NEWPORT NORTH WEST MINISTRY AREA

Report and Financial Statements for the year ended 31 December 2023



CHARITY NO. 1137115

**NEWPORT NORTH WEST MINISTRY AREA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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**NEWPORT NORTH WEST MINISTRY AREA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

NEWPORT NORTH WEST MINISTRY AREA

Report of the Trustees for the Year ended 31st December 2023

THE TRUSTEES PRESENT THEIR REPORT TOGETHER WITH THE FINANCIAL STATEMENTS OF THE CHARITY FOR THE YEAR ENDED 31ST DECEMBER 2023. THE FINANCIAL STATEMENTS HAVE BEEN PREPARED IN ACCORDANCE WITH THE ACCOUNTING POLICIES SET OUT IN THE NOTES AND COMPLY WITH THE CHARITY'S CONSTITUTION AND APPLICABLE LAW

Legal and administrative information

Charity Registration Number: 1137115

Address

The Vicarage, Llanover Close, Malpas, Newport, NP20 6GQ

Trustees: Trevor Newman (Chair), Revd Rebecca Stevens, Revd Justin Groves, Paul Phillips, Gareth Woodman, Revd Elizabeth Houghton, Susan Ball, Revd Matthew Sellers, John Lipscomb, Nicola Gibbons, Lucy Groves, Susan O'Brian, David Slocombe, Mary Lovell, Rachel Mitchell, Rose Tate, Louise Jenkins
Secretary: Rebecca Gibbons

Independent Examiner

Guilfoyle Sage LLP

Chartered Accountants

21 Gold Tops

Newport

South Wales

NP20 4PG

NEWPORT NORTH WEST MINISTRY AREA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, Governance and Management

Governing Document:

Constitution adopted by the Church in Wales on 31 March 1920 as amended on 23 January 2022

Recruitment and appointment of new trustees

In line with the constitution of the Church in Wales trustees are elected on an annual basis in the Annual Vestry Meeting from amongst the five congregations having due regard to their individual skills.

Organisational structure

A ministry team has been appointed to operate and administer the new Ministry Area.

The members of the team for 2023 were as follows: Revd Rebecca Stevens (Ministry Area Leader), Revd Justin Groves (Team Vicar), Revd Matt Sellers (Non Stipendiary Minister), Revd Elizabeth Houghton (Team Vicar), Revd Dawn Lindsay (Associate Curate), John Lipscomb (Licensed Lay Minister), Trevor Newman (Chair), Rachel Mitchell (MA Vicar's Warden), Nicola Gibbons (MA People's Warden), Revd Frances Jones (Permission to Officiate), Revd Chris Watkins (Permission to Officiate), Revd Henry Davies (Permission to Officiate) and Revd Richard Mulcahy (Associate Priest).

Each individual Church has its own local wardens, a treasurer and safeguarding officer together with other members who constitute five local church sub-groups.

Worship in the five churches is led by one of the Ministry team assisted by a variety of lay people who also assist with administration and the various groups and activities organised in the Ministry Area and who serve on various sub-committees.

The Ministry Area employs two people in the capacities of Administrative Assistants.

The Trustees are grateful to the Ministry Team, the local church officials and to all the lay people who contribute their time and talents so generously.

Related parties

The Ministry Area, while being a separate registered Charity, is part of the Diocese of Monmouth within the Church in Wales.

Risk management and review

The Trustees regularly review the risks identified and put policies and measures in place to mitigate these risks. The safeguarding policy is reviewed and renewed annually at the AGM.

NEWPORT NORTH WEST MINISTRY AREA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Objects and Activities

The objects of the Charity are the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in the Ministry Area.

In all their decisions regarding the work of the Charity, the Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The main activities undertaken for the public benefit are as follows:

Regular services of worship held in each Church

Regular services held on Zoom.

Bible Study Groups

Discipleship Groups

Various regular services, assemblies, pastoral and outreach activities with several local schools, both primary and secondary.

Monthly All Age services also involving pupils from schools.

In support of mission, the Charity has supported the local foodbank, established swap shops at St Stephen's and St Mary's to encourage sustainability and reflect the cost-of-living crisis.

Worldwide and local charities have been supported through fundraising and donations.

All Saints', St David's, St Mark's and St Mary's have continued to develop their link with churches in the Highveld Diocese.

St David's has developed a satellite service once a quarter held in Millbrook Care Home.

A Dementia café is run at St Mary's.

A hospice service is held in St Mary's weekly for those who have lost loved ones to cancer.

St Stephen's delivered bags of hope to Pill at Christmas.

All Saint's, St David's, St Mark's and St Mary's delivered Christmas presents to families in need.

There has been work done by volunteers in order to nurture and preserve the environment in order to work towards becoming an Eco Ministry Area. With All Saint's, St David's, St Mary's and St Stephen's gaining the silver award and St Mark's gaining the bronze award.

NEWPORT NORTH WEST MINISTRY AREA

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Achievements and performance

The activities of the Ministry Area, described above, have been robustly and successfully sustained throughout the period and continue to develop and respond to local needs.

The activities in the period reflect the on-going recovery from the adverse effects of the Covid-19 pandemic. While all Sunday and mid-week services have resumed, we will continue to explore virtual church services, blended worship, and physical services. However, what is certain is that we will need to rebuild and recentre as we go forwards.

The financial statements show that congregations have been generous with fundraising and financial giving in order to keep the local churches solvent and to pay the share to the Diocese and to give generously to charities, both local and worldwide, in fulfilment of mission. This has been hard to honour at times and so heartfelt thanks go to all who have generously supported all these activities.

The Trustees extend grateful thanks to all who have helped on the journey of faith in this Ministry Area, and to those who use their gifts and time to support the ongoing work.

Risk management and review

The Trustees regularly review the risks identified and put policies and measures in place to mitigate these risks.

Financial Review

The Ministry Area's operation during the year showed an excess of expenditure over income of £73,349 which was mitigated by gains on investment assets of £14,418 so that reserves were depleted by £58,930 overall. The total funds on 31st December 2023 stood at £418,942.

Reserves Policy

Our policy is to keep a reserve sufficient to cover costs for a period of between 12 and 18 months in order to be able to sustain the work of the Charity.

Approved by the Trustees of Newport North West Ministry Area
and signed on their behalf by:

.....*RC. Stevens*.....

Revd Rebecca Stevens (Ministry Area Leader)

Dated: 16 April 2024

.....*T. Newman*.....

Trevor Newman (Chair)

Dated: 16 April 2024

Independent Examiners' Report to the Trustees of Newport North West Ministry Area

We report on the accounts of the Charity (number 1137115) for the year ended 31st December 2023 set out on pages 7 to 17.

Respective responsibilities of Trustees and Examiners

The Charity's Trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

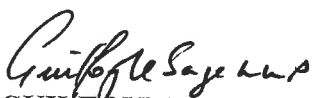
Basis of independent examiners' statement

Our examination was carried out in accordance with the 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 you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

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

1. which gives us reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


GUILFOYLE SAGE LLP
Chartered Accountants
21 Gold Tops,
Newport, NP20 4PG

Date: 16 April 2024

NEWPORT NORTH WEST MINISTRY AREA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Financial Activities

	Unrestricted funds	Restricted funds	Total funds	Prior year total funds
Income and endowments from:				
Donations and legacies	163,119.36	27,046.71	190,166.07	209,491.58
Income from charitable activities	13,520.00	200.00	13,720.00	11,931.44
Other trading activities	36,474.51	196.93	36,671.44	34,174.67
Investments	7,535.55	-	7,535.55	6,431.25
Total income	220,649.42	27,443.64	248,093.06	262,028.94
Expenditure on:				
Raising funds	25.99	-	25.99	-
Expenditure on charitable activities	280,392.83	41,022.93	321,415.76	345,047.26
Total expenditure	280,418.82	41,022.93	321,441.75	345,047.26
Net income / (expenditure) resources before transfer	(59,769.40)	(13,579.29)	(73,348.69)	(83,018.32)
Transfers				
Gross transfers between funds - in	31,300.62	9,701.78	41,002.40	38,442.81
Gross transfers between funds - out	(29,754.19)	(11,248.21)	(41,002.40)	(38,442.81)
Other recognised gains / losses				
Gains/losses on investment assets	13,768.33	650.29	14,418.62	23,087.18
Net movement in funds	(44,454.64)	(14,475.43)	(58,930.07)	(59,931.14)
Total funds brought forward	416,420.89	61,451.53	477,872.42	537,803.56
Total funds carried forward	371,966.25	46,976.10	418,942.35	477,872.42

NEWPORT NORTH WEST MINISTRY AREA
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Balance Sheet (Summary)

	As at 31/12/2023	As at 31/12/2022
Current assets		
Debtors	10,903.52	7,713.04
Investments	263,172.65	268,754.03
Cash At Bank And In Hand	183,390.47	239,094.64
	<u>457,466.64</u>	<u>515,561.71</u>
Liabilities		
Creditors: Amounts Falling Due In One Year	38,524.29	37,689.29
	<u>38,524.29</u>	<u>37,689.29</u>
Net current assets less current liabilities	<u>418,942.35</u>	<u>477,872.42</u>
Total assets less current liabilities	<u><u>418,942.35</u></u>	<u><u>477,872.42</u></u>

NEWPORT NORTH WEST MINISTRY AREA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Represented by

Unrestricted

Unrestricted - General Funds	82,670.11	115,313.08
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Designated

Designated - Church Maintenance Fund	20,179.02	20,179.02
Designated - St David's Common Investment Fund	96,908.50	91,892.06
Designated - St Mary's Capital Investment Fund	14,587.00	14,587.00
Designated - St Mary's Common Investment Fund	157,621.62	168,869.73
Designated - St Paul's & St Stephen's Refurbishment Fund	-	5,580.00

Restricted

Restricted - All Saints Building & Maintenance Fund	2,371.38	2,313.97
Restricted - All Saints Churchyard Fund	2,458.10	2,458.10
Restricted - All Saints In Memorium Fund	3,628.70	3,628.70
Restricted - All Saints Legacy	1,856.49	7,575.70
Restricted - Chancel Repair Fund	7,858.76	7,325.39
Restricted - Church Mission Fund	8,132.45	9,589.64
Restricted - St David's Community Fund	7,847.56	-
Restricted - St Mary's Chancel Repair Fund	723.80	606.88
Restricted - St Mary's Mission Fund	4,741.35	140.00
Restricted - St Paul's & St Stephen's Community Blessing Fund	1,221.82	1,281.82
Restricted - St Paul's & St Stephen's Foundry	1,589.11	1,589.11
Restricted - St Paul's & St Stephen's Pastoral Emergency Fund	167.91	75.11
Restricted - St Paul's & St Stephen's Refurbishment Fund	4,378.67	24,867.11

Fund Totals	418,942.35	477,872.42
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NEWPORT NORTH WEST MINISTRY AREA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Analysis of income and expenditure

				Total	
	Unrestricted	Designated	Restricted	This year	Last year
INCOME AND ENDOWMENTS FROM:					
Donations and legacies					
Standing Order Planned Giving	57,215.00	-	325.00	57,540.00	52,686.00
Occasional Giving via Bank	1,723.71	-	350.00	2,073.71	3,877.53
Gift Aid Envelopes - Occasional	174.40	-	-	174.40	130.00
Gift Direct	11,451.83	19.98	48.55	11,520.36	11,677.87
Other planned giving	95.00	-	-	95.00	1,172.00
Weekly envelope planned giving	20,079.06	-	-	20,079.06	21,424.19
Special Service Giving Envelopes	107.00	-	-	107.00	-
Loose plate offering	10,107.45	-	-	10,107.45	7,363.17
Offerings - Weddings	59.62	-	-	59.62	501.02
Offerings - Baptisms	350.19	-	-	350.19	432.94
Offerings - Funerals	1,437.09	-	-	1,437.09	2,070.37
Gift day receipts	397.00	-	-	397.00	-
Wall safe / box donations	2.81	-	-	2.81	10.46
One off Gift Aid donations	-	-	750.00	750.00	1,000.00
Donations appeals etc	21,210.53	-	14,374.32	35,584.85	28,303.05
Contactless Donations	5,439.75	-	62.93	5,502.68	2,536.92
Mission Boxes	-	-	-	-	15.00
Other collections/mission appeals	284.12	-	-	284.12	3,956.98
Recovered HMRC Gift Aid receipts	27,792.42	-	-	27,792.42	27,277.31
Recovered HMRC GASDS receipts	3,160.83	-	102.32	3,263.15	2,460.04
Recovered Gift Direct Gift Aid	944.25	-	-	944.25	2,403.41
Legacies	-	-	-	-	26,100.32
Non-recurring one-off grants	1,067.32	-	11,033.59	12,100.91	14,093.00
Donations and legacies Totals	163,099.38	19.98	27,046.71	190,166.07	209,491.58

NEWPORT NORTH WEST MINISTRY AREA
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Income from charitable activities					
Wedding fee	1,970.00	-	-	1,970.00	2,234.44
Funeral fee	10,724.00	-	-	10,724.00	7,648.00
Burial fee	176.00	-	-	176.00	1,142.00
Memorial fee	650.00	-	200.00	850.00	907.00
Income from charitable activities Totals	13,520.00	-	200.00	13,720.00	11,931.44
Other trading activities					
Fund raising	7,738.52	-	181.00	7,919.52	2,896.78
Hall Rental Income	20,751.50	-	5.00	20,756.50	15,757.62
Magazine/other publication sales	-	-	-	-	6.00
Sundry income	119.28	-	10.93	130.21	707.74
Church Building Rental	1,064.50	-	-	1,064.50	-
MA/Parish share rebate	6,800.71	-	-	6,800.71	14,806.53
Other trading activities Totals	36,474.51	-	196.93	36,671.44	34,174.67
Investments					
Dividends/investment income	6,357.04	-	-	6,357.04	5,276.96
Bank and building society interest	928.51	-	-	928.51	654.29
Rent from investment land or buildings	250.00	-	-	250.00	500.00
Investments Totals	7,535.55	-	-	7,535.55	6,431.25
Income and endowments Grand totals	220,629.44	19.98	27,443.64	248,093.06	262,028.94

NEWPORT NORTH WEST MINISTRY AREA
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EXPENDITURE ON:

Raising funds

Costs of fund raising	25.99	-	-	25.99	-
Raising funds Totals	25.99	-	-	25.99	-

Expenditure on charitable activities

Flowers	545.87	-	-	545.87	488.11
Diocesan share	135,517.46	-	-	135,517.46	173,127.64
Clergy expenses	10,367.37	-	-	10,367.37	9,227.28
Professional development & training cost	12.00	-	-	12.00	-
Maintenance of services	1,840.93	-	-	1,840.93	1,410.59
Costs of vergers, organists and choir	2,614.40	-	-	2,614.40	3,482.74
Music & performance expenses	529.74	-	-	529.74	1,429.26
Music Instrument Tuning/Maintenance	558.00	-	-	558.00	-
Costs of digital services	693.84	-	-	693.84	666.85
Costs of Copyright License	597.30	-	-	597.30	579.31
Costs of meetings	1,049.14	-	-	1,049.14	755.10
Bank and Credit Card Charges	608.10	-	-	608.10	695.00
Cost of printing, post, and stationery	2,136.52	-	-	2,136.52	1,337.43
MA - telephone/mobile/internet	374.82	-	-	374.82	985.66
Office and general expenditure	1,226.04	-	-	1,226.04	790.13
Admin/Staff Salary	16,976.79	-	-	16,976.79	16,669.01
Leasing and Hire purchase charges	744.87	-	-	744.87	993.16
Professional Fees	2,451.00	-	270.00	2,721.00	1,652.00
IE/Audit and accountancy fees	2,984.00	-	-	2,984.00	1,200.00
Gifts to individuals	275.00	-	-	275.00	1,069.99
Admin/Staff Expenses	-	-	-	-	4.32
Admin/Staff Equipment	-	-	-	-	118.80
MA/LMA central costs	587.74	-	-	587.74	3,747.59
Church operating costs - insurance	6,874.78	-	-	6,874.78	6,249.29
Church operating costs - electricity	17,352.89	-	-	17,352.89	7,754.19
Church operating costs - gas	8,236.72	-	-	8,236.72	6,252.69
Church operating costs - water	322.38	-	-	322.38	393.37
Church operating costs - other	1,120.30	-	-	1,120.30	1,325.11
Church repairs and maintenance	21,767.08	-	-	21,767.08	19,764.97
Church Cleaning	5,241.08	-	-	5,241.08	5,801.45
Church operating costs - telephone/internet	1,720.34	-	-	1,720.34	1,508.54
Church operating costs – fire & alarm equip.	525.00	-	-	525.00	71.68
Churchyard management costs	9,176.93	-	5,500.00	14,676.93	10,417.99

NEWPORT NORTH WEST MINISTRY AREA
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Church hall operating costs - other	0.20	-	-	0.20	156.93
Church hall operating costs - electric	3,294.84	-	-	3,294.84	1,333.55
Church hall operating costs - gas	-	-	-	-	2.52
Church hall operating costs - insurance	1,940.27	-	-	1,940.27	1,741.06
Church hall costs - repairs/maintenance	1,358.63	-	-	1,358.63	32,694.81
Church hall operating costs - water	341.83	-	-	341.83	117.71
Church hall - equipment repair & renewal	21.00	-	-	21.00	60.00
Church hall operating costs - cleaning	3,513.99	-	-	3,513.99	2,195.06
Other property repairs/maintenance	815.97	-	-	815.97	-
Churchyard grass cutting	1,149.60	-	-	1,149.60	1,463.23
Churchyard memorial costs	-	-	-	-	76.90
Major building repairs and renovations	1,110.00	5,599.98	22,488.44	29,198.42	-
Children & young people activity costs	347.03	-	-	347.03	565.67
Cost of church publications	-	-	-	-	59.29
Cost of mission & evangelism	1,267.82	-	8,838.82	10,106.64	725.28
Other costs of parish mission work	13.34	-	-	13.34	500.92
Support of diocesan projects	192.91	-	-	192.91	-
Support of church charities & projects	747.81	-	2,034.06	2,781.87	7,997.17
Support of UK charities	2,685.85	-	40.00	2,725.85	8,232.66
Support of international mission & projects	963.33	-	1,851.61	2,814.94	7,155.25
Expenditure on charitable activities	274,792.85	5,599.98	41,022.93	321,415.76	345,047.26
Expenditure Grand totals	274,818.84	5,599.98	41,022.93	321,441.75	345,047.26

ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- The trustees are virtually certain they will receive the resources; and
- The monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Investment income

This is included in the accounts when receivable.

Investment gains and losses

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

NEWPORT NORTH WEST MINISTRY AREA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

The church buildings, their contents and the churchyards within the Ministry Area are vested in the Representative Body of the Church in Wales and do not form part of the assets of the Ministry Area.

Paid employees

Staff Costs

	2023	2022
Gross wages, salaries and benefits in kind	24,138.36	24,057.03
Employer's National Insurance costs	0.00	28.75
Employer's Pension costs	225.24	85.80
Total staff costs	<u>24,363.60</u>	<u>24,171.58</u>

Included in the above figures are the wages of cleaners which have been included in the accounts in church and church hall cleaning headings. Administrative wages (net of Ministry Area grants) have been shown in Admin/staff salaries.

The average number of full-time equivalent employees in the period was 2.

NEWPORT NORTH WEST MINISTRY AREA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Investment assets

Current assets investments

	2023	2022
Carrying value (2022 – cost) at beginning of period	268,087.18	245,000.00
Add items omitted from 2022 accounts in error:		
St Mary's Common Inv. Fund - RBCiW Chancel Repair Fund	606.88	-
St Mary's Reed bequest - RBCiW	59.97	-
	<u>268,754.03</u>	<u>245,000.00</u>
Less: disposals at carrying value	20,000.00	0.00
	<u>248,754.03</u>	<u>245,000.00</u>
Add/(deduct): net gain/(loss) on revaluation	14,418.62	23,087.18
	<u>263,172.65</u>	<u>268,087.18</u>

The current asset investments consist of amounts placed into the church in Wales Common Investment Fund and their market value at the end of the period is as follows:

	2023	2022
St Mary's Common Inv. Fund - RBCiW	157,621.62	168,869.73
St David's Common Inv. Fund - RBCiW Chancel Repair Fund	7,858.76	7,325.39
St David's Common Inv. Fund - RBCiW	96,908.50	91,892.06
St Mary's Common Inv. Fund - RBCiW Chancel Repair Fund	723.80	-
St Mary's Reed bequest - RBCiW	59.97	-
Total	<u>263,172.65</u>	<u>268,087.18</u>

Debtors and prepayments

	2023	2022
Gift aid claims arising during the year received in 2024	9,209.55	5,929.91
Ministry area rebate relating to the year received in 2024	1,693.97	1,783.13
Total	<u>10,903.52</u>	<u>7713.04</u>

**NEWPORT NORTH WEST MINISTRY AREA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

Creditors and accruals

	2023	2022
Clergy expenses relating to the period paid after 31 December 2023	498.48	826.79
Ministry area share relating to the year paid after 31 December 2023	33,879.39	35,662.50
Independent Examiner's fees	1,800.00	1,200.00
Balance of Ministry Area grant carried forward	2,346.42	-
Total	<u>38,524.29</u>	<u>37,689.29</u>

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds have been set aside by the trustees out of general funds for particular purposes. They may be withdrawn from designated funds at the discretion of the trustees to be used in the general charitable objectives of the trust.

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 particular restricted purposes.

Details of the nature and purpose of each fund is included in their nomenclature in the financial statements.