

REGISTERED CHARITY NUMBER: 1137751

**ABERGAVENNY MINISTRY AREA
UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

ABERGAVENNY MINISTRY AREA

YEAR ENDED 31 DECEMBER 2023

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ABERGAVENNY MINISTRY AREA

YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Chair	Reverend Canon John Connell (resigned 7 July 2024)
Co-Lay Chair	Canon Caroline Woollard
Trustees	The Reverend Lea Ryder
	Mrs Elizabeth Crawford
	Mr Miles Kennah
	Mrs Gaynor Parfitt (resigned 25 April 2024)
	Mr Clifford Jayne (resigned 25 April 2024)
	Mr Hywel Griffiths (resigned 25 April 2024)
	Mrs Marion Morden
	Mrs Sian Taylor
	Mr Nigel Patterson
	Mrs Angela Jones (resigned 25 April 2024)
	Mrs Margaret Woodyatt
	Mr Stephan Grabner
	Mrs Pip Hassall
	Mr Robin Smith
Charity registration number	1137751
Registered Office	St Mary's Vicarage, Monk Street, Abergavenny NP7 5ND
Independent Examiner	J M Roderick, BSc ACA WJ James & Co Limited Bishop House 10 Wheat Street Brecon Powys LD9 7DG

ABERGAVENNY MINISTRY AREA

YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank,
54 Cross Street,
Abergavenny,
Monmouthshire
NP7 5HB

HSBC Bank plc,
2 Frogmore Street,
Abergavenny,
NP7 5AF

Barclays Bank,
57 Frogmore Street,
Abergavenny,
NP7 5AT

Co-operative Bank,
1 Balloon Street,
Manchester,
M4 4BE

CCLA,
1 Angel Lane,
London
EC4R 3AB

Professional Advisers (Historic Buildings)

Arnold Bartosch Ltd,
1 Bath Mews,
Bath Parade,
Cheltenham,
Gloucestershire
GL53 7HL

Morgan Horowskyj,
The School Room,
Castle St,
Abergavenny
NP7 5EE

Hiraeth Architecture,
The Maltings,
East Tyndall Street,
Cardiff
CF24 5EA

Page & Dean Consultants (2017)
Old St Peters, Peterstone,
Cardiff
CF3 2TR

ABERGAVENTNY MINISTRY AREA

YEAR ENDED 31 DECEMBER 2023

TRUSTEES REPORT

The Charity Trustees (the Trustees) of Abergavenny Ministry Area (the Trust) have pleasure in presenting their annual report together with the financial statements of the Trust for the year ended 31 December 2023

These financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011 and the Trust's Constitution.

The organisational structure, administration details and governance of the charity are set out later in this report, while the activities of the church form the first part.

SUMMARY

Abergavenny Ministry Area was created on January 1, 2023, and formally commissioned on January 8, amalgamating seven churches in the Abergavenny and Govilon groups into one ministry area and charity (the Trust), under the leadership of Ministry Area Leader the Reverend Canon John Connell and Vicar the Reverend Lea Ryder. The PCCs of these churches were replaced by the Ministry Area Council (MAC), members of which are the Trustees of the Charity. The year has seen the further consolidation of the Ministry Area with much achieved in creating a sense of collaborative working and in growing the mission of the Church, while continuing to further the Trust's purposes for public benefit.

ACTIVITIES UNDERTAKEN TO FURTHER THE TRUST'S PURPOSES FOR PUBLIC BENEFIT

The Trust continued to endeavour to support both congregations and the wider community in practical terms and to enable them to live out their faith through wide-ranging activities, which can be split broadly into four categories:

- worship, prayer and pastoral care;
- mission and outreach;
- special events;
- fundraising, fellowship and hosting events.

Worship, prayer and pastoral care

The service pattern changed slightly throughout the year, with Sunday morning service times consolidated so that they started at either 8am, 9.30am, or 11am to enable the stipendiary clergy to attend each church more regularly. The St Mary's Priory Eucharist continued to be livestreamed. A range of service formats was offered, including the 1662, 1984 and 2004 liturgies, Morning and Evening Prayer, and weekly Praying the Rosary.

As well as the usual weekday and Sunday worship during the year, whether online or in-person, there were a number of special services and events, which included:

- The creation of the Open House service, which takes place monthly and which is aimed at people of all ages. It features worship, music, prayer, and praise and is followed by a soup lunch. This relaxed but thought-provoking service has grown steadily over the months with themes including Harvest, how Church is the people not the buildings, Remembrance and Advent.

ABERGAVENNY MINISTRY AREA

YEAR ENDED 31 DECEMBER 2023

TRUSTEES REPORT (continued)

- Hosting two Monmouth Diocesan Days of Prayer in February and November.
- Hosting the Mothers' Union Deanery Festival in April.
- A Festival Eucharist and Evensong to celebrate the coronation of King Charles III in May.
- Celebrating Christmas at all our Churches with services of Nine Lessons and Carols and Christingles.

In addition to our regular services, we continued to enable our community to celebrate and thank God in the milestones of their journey through life; 17 baptisms, 16 weddings and 41 funerals, plus 14 funerals conducted by MA clergy at crematoria.

The number recorded on the MA Electoral roll on December 31, 2022, was 297.

Mission and outreach work

Examples of the churches' mission and outreach included:

- Supporting Abergavenny Food Bank throughout the year and especially during the Harvest season, with collections and donations at our services.
- Holding assemblies in one of our local primary schools and developing contacts in all other schools in the MA.
- Holding services at one of our local care homes.
- Hosting a performance of *INSPIRED...The Word into action* by Riding Lights Theatre Company, the only performance of this show in Wales during that tour.
- Members of Mothers' Union continuing to volunteer at a contact centre for children suffering family break-up, including providing Christmas gifts.
- Collecting coats and warm clothing for Operation Orphan.
- Collecting good quality men's clothing for the prison shop in Usk.
- Collecting Christmas parcels of toiletries and small gifts for 'looked after' older teenagers and young adults who are living on their own.
- Holding coffee mornings, soup lunches and bingo, providing fellowship for people in our communities.
- Members of the church continuing to be involved with other charities, including Abergavenny in Need; the Rachel Herbert Almshouses Trust; and the 7Corners project in Abergavenny, which aims to provide a safe place for young people to meet, and which is also financially supported by one of our Churches.
- Supporting a school/orphanage in Rukungiri, Uganda, and sponsoring a child's education.
- Maintaining our church halls to provide community space.
- Supporting young people overseas through Compassion.
- Continuing our online presence, with the main St Mary's Priory Eucharist continuing to be livestreamed and our Facebook and Twitter accounts keeping people up to date with what was going on at the Priory.
- Members of the MA taking part in the Abergavenny Churches Together Walk of Witness on Good Friday.
- Members of the MA taking part in a Walk of Witness on Good Friday along part of the Monmouthshire & Brecon Canal.

ABERGAVENNY MINISTRY AREA

YEAR ENDED 31 DECEMBER 2023

TRUSTEES REPORT (continued)

- Holding a Christmas Card competition with two local schools, with the winning designs printed with details of the MA's Christmas services and distributed via the congregations and at special events.
- Hosting Christingle/Christmas events for three of our primary schools and St John Ambulance.
- Christchurch, North Street, St Faith's Llanfoist and Holy Trinity achieving Bronze Awards from A Rocha UK, a Christian charity working to protect and restore the natural world and committed to equipping Christians and churches in the UK to care for the environment. Other Churches in the MA are working towards these awards.
- Members of the Ministry Area being encouraged to think about and tackle climate change, in however small a way, through articles in the *Four Churches' Magazine*, which was published 11 times during the year. The magazine, which is distributed widely, including to South Africa, also tackled social justice and kept subscribers up-to-date with Church in Wales matters.

On the wider Church in Wales stage, the Reverend Canon John Connell, Jenny Lloyd, Chris Cotterill, Gaynor Parfitt, and Caroline Woollard continued to serve on the Governing Body of the Church in Wales. The Reverend John Connell and Caroline Woollard also served on other Provincial committees.

Music, bells and visitors

The work of St Mary's Priory continued to be greatly enhanced by St Mary's Priory Choir, under the musical directorship of Tim Pratt. The Choir sang at a special Eucharist for His Majesty King Charles III's coronation. The Choir was Choir in Residence at Derby Cathedral in August.

Church bells continued to be rung on Sundays and special occasions as well as by visiting bands at St Mary's Priory.

The number of visitors to St Mary's continued to increase, with the unique Jesse figure one of the main attractions. Our stewards continued to make people welcome and to facilitate both heritage visits and those who wished to pray.

SPECIAL ACTIVITIES

Fellowship, Fundraising and Hosting Events, which included but was not limited to:

- An Evening with Archbishop Andrew John.
- Coffee after services at five of our seven Churches.
- Concerts by the Gwent Bach Society, the North American Welsh Choir, Choir for Good, Black Mountain Recorders and St Mary's Choir.
- The Food Festival organisation again using the Priory and Tithe Barn Courtyards in September.
- Church volunteers providing refreshments during the Food Festival, providing a quiet space within St Mary's Priory on an otherwise very busy weekend in town.
- Hosting Abergavenny Pride in July.

ABERGAVENTNY MINISTRY AREA

YEAR ENDED 31 DECEMBER 2023

TRUSTEES REPORT (continued)

Reference and administration details

Abergavenny Ministry Area, now co-terminus with the Deanery of Abergavenny, is in the Diocese of Monmouth in the Church in Wales. There are seven churches in the Ministry Area:

- Christchurch, Abergavenny
- Christchurch, Govilon
- Holy Trinity, Abergavenny
- St Faith's, Llanfoist
- St Helen's, Llanellen
- St Mary's Priory, Abergavenny
- St Peter's, Llanwenarth Citra

Incumbent and ministers

The Reverend Canon John Connell continued to serve as Rector and Area Dean (until July 2024) and the Reverend Lea Ryder as Vicar (until appointed as Rector and Area Dean in September 2024).

The worship in the parish was made possible through the on-going contribution of our Licensed Lay Ministers Gaynor Parfitt, Clifford Jayne and Hywel Griffiths ; retired ministers the Reverend Malcolm Lane, the Reverend Jan Delaney, the Reverend Francis Buxton, the Reverend Andrew Willie, and the Reverend Canon Stephen James.

OBJECTS AND ACTIVITIES

We review our aims, objectives, and activities each year, looking at what we have achieved and the outcomes of our work in the previous twelve months. The review looks at the success of each key activity and benefits of activities in a wide variety of cultural areas. The review also helps us ensure our aims, objectives and activities remained focused on our stated objective.

When reviewing our aims and objectives and in planning and considering our activities for the year, the Trustees, sitting as the Ministry Area Council (MAC), have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

The objective of the Charity is promoting in the ecclesiastical Ministry Area the whole mission of the Church. Encouraging and facilitating the practice of the Christian Faith by the Churches includes the following:

- Conducting regular Christian worship in all seven Churches.
- Marriages, funerals and baptisms.
- The provision and maintenance of the fabric of all seven Churches and their associated buildings.
- Opening St Mary's Priory daily for the public to enter and benefit from personal spiritual contemplation and to be able to view the medieval monuments and learn about the Benedictine foundation of the Church and its place in the history of Christianity and of Abergavenny.

ABERGAVENNY MINISTRY AREA

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TRUSTEES REPORT (continued)

- Opening St Peter's daily during the summer, when it is particularly visited by walkers.
- The maintenance of Christian burial places.
- Promoting the study of Christian teaching, practices and Scriptures.
- The provision of means and encouragement to promote fellowship within the membership of the Churches and the wider community.
- In addition to the above, Christian devotional acts and outreach work are carried out including:
 - Visiting the sick.
 - Administering the Sacraments to those unable to attend regular acts of worship, and to the sick and dying.
 - Supporting pastoral work.
 - Fostering ecumenical links between differing Christian denominations.
 - Supporting the work of other charities through, among others, the Mothers' Union, the Bridge to Cross Trust (7Corners) and the Rachel Herbert Trust.

The work of the Trust and its churches is governed by safeguarding policies of the Church in Wales; responsible adults are required to have DBS checks and the Trustees have appointed a safeguarding co-ordinator who liaises with the Provincial Safeguarding Officer if necessary. All Trustees have completed Modules A and B of the Church in Wales Safeguarding training.

Further achievements in the year

Monies were raised by freewill offertory and by donations. These were used to support the work and administration of the Churches and wider mission. Volunteers have donated their time to help at each act of worship to support the clergy, welcomed people into services, stewarded the Churches, worked in the gardens and graveyards, arranged flowers, and many other vital activities, without which the churches could not survive.

The churches will continue with acts of worship and pastoral care during 2024 and will continue actively to try to increase the Electoral Roll, through our mission work in the community.

PLANS FOR THE FUTURE

The Trustees have the following plans for 2024 and beyond:

- To expand the Trust's work in schools through the appointment of a Schools Pioneer Minister, supported by the Mission and Outreach team.
- To encourage and train lay ministers through formal and informal training courses and mentoring.
- To run a Stewardship course, to encourage financial giving and discipleship.
- To continue working towards sustainability through the Christian environment charity A Rocha.
- To ensure all Trustees complete Safeguarding Module C and that safeguarding is promoted throughout the churches.
- To ensure that DBS checks are completed for all who work with children and vulnerable adults.
- To streamline the governance and management of St Mary's Priory.

ABERGAVENTNY MINISTRY AREA

YEAR ENDED 31 DECEMBER 2023

TRUSTEES REPORT (continued)

- To encourage members of the congregations to serve on Diocesan and Provincial bodies.
- To develop a new website for the Ministry Area and to continue improving both internal and external communications.

STRUCTURE, GOVERNANCE AND MANAGEMENT CONSTITUTION

Abergavenny Ministry Area is part of the Diocese of Monmouth within the Church in Wales. The Church in Wales is a Province within the Anglican Communion and, as such, exists to advance the Christian Religion through world-wide mission. The object of the Ministry Area Council is to ensure that the life and work of the Church within the Parish helps to fulfil that mission, both locally and more widely.

The Representative Body of the Church in Wales (RB) holds the land and property of the Church in Wales, including all the MA's Churches and other church buildings, churchyards and gardens of rest, and their contents. The Representative Body is an exempt Charity and was set up under Section 13(2) of the Welsh Churches Act 1914. It acts on behalf of the Province in paying the stipends of the full-time clergy, and administers the Church in Wales scheme of covenanted and gift aid giving, recovering tax on behalf of the parishes.

Organisational Structure

The Trustees are responsible inter-alia for promoting the mission of the Church, the budget and all expenditure thereunder, the care and maintenance of the fabric of the Churches and associated buildings and of the graveyards and gardens of remembrance, and for action on any other matter referred to it in accordance with the constitution. The MAC is also the normal channel of communication between the parishioners and the Bishop of the diocese. All members of the MAC are volunteers, apart from the stipendiary ministers.

In addition to the election of members, the People's MA Warden is elected at the annual Vestry meeting and the Rector appoints the Rector's MA Warden at the same meeting. Thereafter, both MA Wardens have the same role. New representatives are told of their responsibilities and of the issues facing the Churches by existing representatives, and receive such additional training as required. Other Officers, including the Co-lay Chair, Secretary, Treasurer and Gift Aid Treasurer are appointed at the first meeting of the MAC after the Vestry Meeting.

Each individual church is served by a local church committee with two local wardens. As indicated, members of the MAC and the Churches also serve as representatives on the Deanery and Diocesan Conferences and the Governing Body of the Church in Wales, the Electoral College and the Provincial Discernment Panel. The Ministry Area is an active member of Abergavenny Churches Together and volunteers help run mission events in Abergavenny, including activities for Fair Trade Fortnight, Easter and Christmas.

The Churches are run entirely by volunteers as the clergy are remunerated by another charity from the Ministry Share payments made by all the Churches in the Diocese. Without the work of these volunteers the Churches would not function.

As of December 2023 the Charity employed five people (1.8 full-time equivalent).

ABERGAVENNY MINISTRY AREA

YEAR ENDED 31 DECEMBER 2023

TRUSTEES REPORT (continued)

Committee structure

The Trustees met seven times during the year, with the Standing Committee meeting a couple of weeks beforehand. Other committees including the mission, finance and communications groups met at regular intervals and reported back to the MAC. Some delegated decisions were taken by the Standing Committee (Rector, Treasurer and MA Wardens) in addition to those taken by the MAC at meetings or via email.

ST MARY'S PRIORY TRUSTEES

The Priory Trust was founded by a Deed of Indenture dated 24 December 1925, under the oversight of the then Parochial Church Council to operate and administer certain lands and buildings associated with St Mary's Church ("The Priory Properties"). Although the properties have changed over 99 years the Trustees have continued to discharge their responsibilities including, in recent years, the development and management of commercial activities in the Priory Centre, Tithe Barn and other facilities. The Deed provided that any surplus generated by the Trustees is to be used for the benefit of St Mary's Priory.

The Priory Trust reports to the MAC and the financial activities of the Priory Trust, including the ownership of certain freehold properties, are incorporated into the Charity Accounts. Any surplus generated continues to be used for the benefit of St Mary's Priory.

One significant event in 2023 was the sale of No 4 Holywell Close. This property was originally purchased by the Trustees – in conjunction with the Representative Body of the Church in Wales as Custodian Trustees – on behalf of the then-PCC as the residence for a Curate. Subsequently the house was used as the base for the Benedictine Holywell Community that was founded by the Parish and operated successfully for a number of years. However, the evolving strategy for the Ministry Area indicated the house was now surplus and it was sold on the open market during 2023.

In accordance with the Deed, and as noted elsewhere in this Report, some of the income accruing from the sale will be used to fund the significant fabric repair projects that will be undertaken on the Priory site during 2024 and 2025. In the meantime, the funds are invested in Deposit Accounts, including £200K in a longer-term Fixed Rate Bond.

POLICIES

- Complaints handling
- Conflicting interests
- Investment
- Paying staff
- Risk management
- Health & Safety, including lone working
- Safeguarding vulnerable beneficiaries
- Volunteer management
- Internal charity financial controls policy and procedures
- Safeguarding policy and procedures
- Financial reserves policy and procedures
- Serious incident reporting policy and procedures
- Internal risk management policy and procedures

ABERGAVENTNY MINISTRY AREA

YEAR ENDED 31 DECEMBER 2023

TRUSTEES REPORT (continued)

- Bullying and harassment policy and procedures
- Social media policy and procedures

RISK REVIEW

The Trustees have conducted its own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. The risks facing the Charity include the state of repair of the Churches and the financial requirements to meet its stated activities, including payment of its Annual Parish Share, bearing in mind the fall in the numbers of regular worshippers and the reduction in regular giving. The structure of the Churches is continually monitored by the Trustees and the Church's professional advisers and the finances are controlled by careful budgeting and encouragement and appeals to the worshippers and visitors.

The Trustees continued to develop an evacuation plan in the event of a major incident. This plan will include the safe removal of both people and major artefacts.

There have been no serious incidents or other matters relating to this charity over the previous financial year that we should have brought to the attention of the Charity Commissioners but have not.

GOING CONCERN

Taking account of the Charity's assets, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

PUBLIC BENEFIT

In planning the Charities activities for the 2023 year we kept in mind the Charity Commission's guidance on public benefit at our regular trustees' meetings.

FABRIC

As well as ongoing general maintenance on all churches, the following work was carried out:

- Christchurch, Abergavenny: Replacement of three windows and painting the exterior of the church hall plus cutting of trees at the rear of the building.
- St Helen's, Llanellen: Renovation of the Vestry and parts of the church following a fire in December 2022. The church re-opened in October 2023.
- Holy Trinity, Abergavenny: Boiler replaced in church hall, the interior of which was also repainted.
- St Peter's, Llanwenarth Citra: Hearing loop and sound system installed in the church.
- Christchurch, Govilon: Repairs to church organ.

ABERGAVENTNY MINISTRY AREA

YEAR ENDED 31 DECEMBER 2023

TRUSTEES REPORT (continued)

- St Mary's Priory, Abergavenny: Reflecting the Church's continuing lower of income and the reduced availability of grants for schemes solely focussed on maintaining the integrity of the fabric no tangible progress has been made on any of the three major projects discussed in previous Reports. However, further expenditure has been incurred in connection with repairing the cracks in the walls of the turret staircase in the north east corner of the North Transept. The tender process for the work was undertaken in 2022, a contractor selected and a start date of 8 April agreed. The civil works will be funded by the St Mary's Priory Trustees.

INDUCTION AND TRAINING OF TRUSTEES

Trustee meetings routinely start with a celebration of the Eucharist which draws the Trustees together in the work of the Ministry Area. The Trustees have undertaken various development days and training together (team formation, stewardship, safeguarding, exploring lay ministry) which has enabled each Trustee to develop a good understanding about the challenges and opportunities they all share. Trustees are briefed on their roles and responsibilities on appointment and undergo refresher training through online resources from the Charity Commission.

FINANCIAL REVIEW

The Trust continues to operate on a going concern basis since the formation of the Ministry Area in January. All the 7 churches and Priory Trustees retained their treasurer (local treasurer) and maintained their accounts reporting to a central Ministry Area Finance and Property Committee headed up by a newly appointed Ministry Area Treasurer. The operation and financial thresholds are defined by the MAC with a guidance policy.

All the financial management was transferred on to Data Development's MyFundAccounting.Online supported by the diocese. This enabled consolidation of all the management and reporting to be produced in compliance with the Charity Commission.

A central fund was created to allow for the payment of all the centralised payments, including ministry share and insurance.

To enable a smooth transition from individual churches to Ministry Area, the local treasurers continued to manage their entity. Where items were paid centrally, the charges were proportional to their previous year's Parish Share. Most churches managed to meet all their normal commitments through direct voluntary contributions, weddings, funerals and fundraising. Holy Trinity and St Mary's was the exception to this, having both the highest proportion to pay and still suffering from the impacts of the Covid Pandemic.

The direct voluntary contributions received during Services, excluding tax reclaimed through Gift Aid, amounted to £91,295.

Other general income, including that generated from fundraising activities, was £110,974

£23,467 was received by way of grants from external agencies to the various churches.

ABERGAVENNY MINISTRY AREA

YEAR ENDED 31 DECEMBER 2023

TRUSTEES REPORT (continued)

The level of general expenditure, excluding exceptional items, amounted to £363,947.

Expenditure on exceptional items during the year amounted to £14,358 which was for the repair of the Vestry at St Helen's after a fire.

The net assets of the Charity at 31 December 2023 amounted to £714,179 including freehold properties valued at £101,752. This has reduced with the sale of 4 Holywell Close where the Charity received £157,385 from the sale of the property.

During the year the Charity continued to face the challenge of managing its cash flow particularly because of the reduced levels of income, reflecting current realities.

RESERVES POLICY

The Trustees recognise the need to hold reserves to ensure funding is available to provide continuing mission should income levels fall. Reserves are also required to meet the future maintenance programme for the Churches and Church buildings.

A minimum level of reserves also needs to be retained to ensure the Trust can meet its legal commitments should the Charity be unable to continue due to a lack of a sustainable income stream. The Officers of the Trust have established a policy whereby the unrestricted funds not designated for specific use by the Trust or invested in tangible fixed assets, ie the free reserves held by the Trust, should ideally be between three and six months of the resources expended in general funds.

The Charity is dependent on donations, grants and investment income. The economic climate remains uncertain and, while interest rates are starting to improve, they are still not where they once were, both of which factors are likely to have an on-going negative impact on future income streams.

INVESTMENT POLICY AND PERFORMANCE

There is an ongoing review of our investments as there are different approaches across the 7 churches. Where some churches hold reserves in the CCLA COIF Charities Investment Fund and others due to historically low rates of interest, achieve the best possible rate from our bankers commensurate with maintaining the capability of rapid access to the funds in the event of a call on them.

ABERGAVENTNY MINISTRY AREA

YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Trustee Board on 30 October 2024 and signed on their behalf by

Signed by:

Caroline Woodland

DABCD37FAB8447B

Chair of Trustees

ABERGAVENNY MINISTRY AREA

YEAR ENDED 31 DECEMBER 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ABERGAVENNY MINISTRY AREA (‘the Charity’)

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2023 which are set out on pages 15 to 25.

Responsibilities and basis of report

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’).

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of chartered accountants, 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:

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 Report) 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.

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.

J M Roderick

J M Roderick BSc ACA
WJ James & Co.
Chartered Accountant
Bishop House
10 Wheat Street
Brecon
Powys
LD3 7DG

30 October 2024

ABERGAVENNY MINISTRY AREA
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds 2023	Designated Funds 2023	Restricted Funds 2023	Total Funds 2023
	Note	£	£	£	£
INCOME FROM:					
Donations and legacies	2	157,804	4,700	14,230	176,734
Charitable activities	3	25,395	-	-	25,395
Other trading activities	4	103,912	7,986	8,142	120,040
Investments	5	2,217	78	63	2,358
Other income	6	186,309	-	-	186,309
TOTAL INCOME		475,637	12,764	22,435	510,836
EXPENDITURE ON:					
Raising funds		6,321	448	-	6,769
Charitable activities	7	341,860	9,644	20,032	371,536
TOTAL EXPENDITURE		348,181	10,092	20,032	378,305
NET INCOME/(EXPENDITURE)		127,455	2,672	2,403	132,531
Transfers between funds	17	(27,448)	27,448	-	-
NET MOVEMENT IN FUNDS		100,007	30,120	2,403	132,531
RECONCILIATION OF FUNDS					
Total funds brought forward		538,348	15,000	28,300	581,648
TOTAL FUNDS CARRIED FORWARD		638,356	45,120	30,703	714,179

The Statement of Financial Activities includes all gains and losses recognised in the year.

All of the activities of the charity are classed as continuing


The notes on pages 15 to 25 form part of these financial statements


ABERGAVENNY MINISTRY AREA
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £
FIXED ASSETS		
Tangible fixed assets	10	101,752
Investments	11	1,960
		<u>103,712</u>
CURRENT ASSETS		
Stock		10,000
Debtors	12	4,916
Cash at bank and in hand		<u>623,325</u>
		638,241
Creditors : Amounts falling due within one year	13	<u>(27,774)</u>
NET CURRENT ASSETS		<u>610,467</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>714,179</u>
TOTAL NET ASSETS		<u><u>714,179</u></u>
CHARITY FUNDS		
Unrestricted funds	14	683,476
Restricted funds	14	30,703
		<u><u>714,179</u></u>

The above balance sheets reflects the amalgamated financial position of all churches within the newly formed Abergavenny Ministry Area, and therefore no comparative figures have been included as it would be impracticable to restate these amounts.

These financial statements were approved by the trustees and authorised for issue by the trustees on 10/30/2024 and are signed on its behalf by:

Signed by:

 DABCD37FABB447B...
 Trustee

Signed by:

 29AF400A0E284F4...
 Trustee

The notes on pages 15 to 25 form part of these financial statements

ABERGAVENNY MINISTRY AREA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Abergavenny Ministry Area meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Incoming resources

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Donated services or facilities, which comprise of donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Gift Aid relief on eligible donations is recognised on an accruals basis at the same point as the original donation.

Investment income is recognised at the time of being received.

ABERGAVENTNY MINISTRY AREA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES (CONTINUED)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated

Depreciation is provided on the following basis:

Freehold property - 0%

Stock

Stock is recognised at the lower of cost and net realisable value.

Trade debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

ABERGAVENTNY MINISTRY AREA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES (CONTINUED)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

ABERGAVENNY MINISTRY AREA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
2 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2023	Designated Funds 2023	Restricted Funds 2023	Total Funds 2023
	£	£	£	£
Planned giving (direct debit & SO)	70,596	-	-	70,596
Loose Collections	20,699	-	-	20,699
Donations	28,274	1,505	1,580	31,359
For Mission	2,735	45	-	2,780
Tax Reclaimed - Gift Aid	15,427	-	-	15,427
Tax Refunds - GASDS	2,366	-	-	2,366
Legacies	10,040	-	-	10,040
Grants	7,667	3,150	12,650	23,467
	157,804	4,700	14,230	176,734

During the year grants were received from the following:

	Unrestricted Funds 2023	Designated Funds 2023	Restricted Funds 2023	Total Funds 2023
	£	£	£	£
Monmouth DBF - Energy Grant	269	-	-	269
Church hall grant	-	-	1,550	1,550
Govilon - grant from Welsh Churches fund	-	-	2,000	2,000
Community council grant for churchyard	165	-	-	165
Diocesan Church Fabric Grant - chancel roof	-	-	5,000	5,000
100 Club assistance with roof	-	2,000	-	2,000
Llanfoist Fawr Communitiy Council	500	-	-	500
Mon Dioc	118	-	-	118
MCC grant - organ repairs	-	-	2,000	2,000
Mon Dio Grant	-	1,150	-	1,150
Lloyds - Banking - Benefact Trust Grant	-	-	2,100	2,100
BACS - Monmouth DBF - Energy grant	5,209	-	-	5,209
Llanfoist Fawr Com LFCC Grant	500	-	-	500
Monmouth Diocese	865	-	-	865
Monmouth Diocese	41	-	-	41
	7,667	3,150	12,650	23,467

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2023	Designated Funds 2023	Restricted Funds 2023	Total Funds 2023
	£	£	£	£
Fees	25,395	-	-	25,395
	25,395	-	-	25,395

ABERGAVENNY MINISTRY AREA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4 OTHER TRADING ACTIVITIES

	Unrestricted Funds 2023	Designated Funds 2023	Restricted Funds 2023	Total Funds 2023
	£	£	£	£
Fundraising	22,406	7,011	8,142	37,559
Hall Rental Income	57,221	-	-	57,221
Sundry	24,285	975	-	25,260
	<u>103,912</u>	<u>7,986</u>	<u>8,142</u>	<u>120,040</u>

5 INVESTMENT INCOME

	Unrestricted Funds 2023	Designated Funds 2023	Restricted Funds 2023	Total Funds 2023
	£	£	£	£
Investment income	2,217	78	63	2,358
	<u>2,217</u>	<u>78</u>	<u>63</u>	<u>2,358</u>

6 OTHER INCOME

	Unrestricted Funds 2023	Designated Funds 2023	Restricted Funds 2023	Total Funds 2023
	£	£	£	£
Sale of fixed assets	157,385	-	-	157,385
Insurance claims	28,924	-	-	28,924
	<u>186,309</u>	<u>-</u>	<u>-</u>	<u>186,309</u>

ABERGAVENNY MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Wages & Salaries 2023	Activities Undertaken Directly 2023	Total Funds 2023
	£	£	£
Charitable activities	46,845	324,691	371,536
	<u>46,845</u>	<u>324,691</u>	<u>371,536</u>

a. Analysis of direct costs

	Total Funds 2023
	£
Parish share	117,807
Parochial expenses of clerics	325
Maintenance of services	3,589
General parish expenses	16,069
Maintenance of churches	62,805
Maintenance of church hall	23,314
Maintenance of other property	59,678
Mission and grant parish	2,029
Mission and grant home/world	6,600
Professional fees	3,040
Parsonage expenses	1,799
MA/LMA central costs	65
Major building repairs and renovations	14,358
Purchase of asstes for church purposes	1,465
Loan repayments	2,500
Trading expenses	9,248
	<u>324,691</u>

b. Staff costs

	Total Funds 2023
	£
Wages and salaries	46,335
Pension contributions	510
	<u>46,845</u>

The average number of persons employed by Abergavenny Ministry Area during the year are as follows: -

	2023 No
Employees	<u>3</u>

No employee received remuneration amounting to more than £60,000 in the year.

ABERGAVENNY MINISTRY AREA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration of other benefits.

During the year ended 31 December 2023, expenses totalling £Nil were reimbursed or paid directly to Trustees.

9 TAXATION

The charity is exempt from corporation tax on its charitable activities.

10 FIXED ASSETS

**FREEHOLD
PROPERTY
£**

COST

Balance brought forward at 1 January 2023

362,641

Disposals

(260,889)

Balance carried forward at 31 December 2023

101,752

It is not considered necessary to charge depreciation on the cost of the Freehold Property owned.

11 INVESTMENTS

**2023
£**

Market Value at 31 December 2022

1,960

Additions/(Disposals)

-

Unrealised Gains/(losses)

-

Market Value at 31 December 2023

1,960

12 DEBTORS

**2023
£**

DUE WITH ONE YEAR

Other debtors

4,916

4,916

13 CREDITORS: AMOUNTS FALLING DUE WITH ONE YEAR

**2023
£**

Other creditors

27,774

27,774

ABERGAVENNY MINISTRY AREA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
14 MOVEMENT IN FUNDS
MOVEMENT IN FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Incoming resources £	Outgoing resources £	Transfers in/Out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds						
Christ Church, Abergavenny	8,026	3,193	(2,550)	-	-	8,669
St Helen, Llanellen	2,990	8,142	(4,176)	-	-	6,956
Christ Church, Govilon	11,640	7,000	(13,306)	-	-	5,334
St Peter, Llanwenarth	-	2,000	-	-	-	2,000
St Mary's Priory	-	2,100	-	-	-	2,100
Holy Trinity, Abergavenny	5,644	-	-	-	-	5,644
	<u>28,300</u>	<u>22,435</u>	<u>(20,032)</u>	<u>-</u>	<u>-</u>	<u>30,703</u>
Unrestricted funds						
General funds	538,348	475,637	(348,181)	(27,448)	-	638,355
Designated funds						
Christ Church, Govilon	15,000	2,000	-	-	-	17,000
Holy Trinity, Abergavenny	-	1,149	(2,594)	1,445	-	-
St Mary's Priory	-	8,900	(7,425)	25,987	-	27,462
Ministry Area	-	715	(56)	-	-	659
Christ Church, Abergavenny	-	-	(17)	17	-	-
	<u>553,348</u>	<u>488,401</u>	<u>(358,273)</u>	<u>-</u>	<u>-</u>	<u>683,476</u>
Total funds	<u>581,648</u>	<u>510,836</u>	<u>(378,305)</u>	<u>-</u>	<u>-</u>	<u>714,179</u>

Restricted funds have been included as advised by the individual church treasurers.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2023 £	Restricted funds 2023 £
Tangible fixed assets	101,752	-
Fixed asset investments	1,960	-
Current assets		
Stock	10,000	-
Debtors	4,916	-
Cash at bank and in hand	592,622	30,703
Creditors due with one year	(27,774)	-
TOTAL	<u>683,476</u>	<u>30,703</u>

16 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

17 TRANSFERS BETWEEN FUNDS

The transfers between funds represent movement between designated and unrestricted funds only during the year.

ABERGAVENTNY MINISTRY AREA
DETAILED MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

	Christchurch North Street	St Helen, Llanellen	Christchurch Govilon	St Peters, Llanwenarth	Holy Trinity, Abergavenny	St Mary's Priory	St Mary's Priory Trustees	St Ffwyst, Llanfoist	Ministry Area	Total 2023
	£	£	£	£	£	£	£	£	£	£
Income and endowments from:										
<i>Donations and legacies</i>										
Planned giving	5,343	4,131	7,991	7,228	12,780	27,146	-	5,827	150	70,596
Loose collections	3,281	1,665	2,564	887	6,092	5,550	-	680	-	20,699
Donations	6,570	1,575	910	284	634	11,804	664	8,918	-	31,359
For mission	-	-	-	-	430	2,350	-	-	-	2,780
Tax refunds - gift aid	1,876	-	1,504	2,738	2,009	7,299	-	-	-	15,427
Tax refunds - GASDS	-	-	-	-	-	2,366	-	-	-	2,366
Legacies	-	-	-	10,000	40	-	-	-	-	10,040
Grants	1,819	-	9,665	2,118	1,150	7,309	-	500	906	23,466
<i>Income from charitable activities</i>										
Weddings & funerals	-	-	-	-	936	-	-	-	-	936
Weddings	-	-	335	335	-	5,785	-	-	-	6,455
Funerals	-	-	4,674	3,453	-	9,142	-	735	-	18,004
<i>Other trading activities</i>										
Fundraising	3,137	12,270	1,542	5,946	39	13,370	-	1,257	-	37,559
Hall rental income	1,674	-	108	7,518	6,751	1,500	38,112	1,558	-	57,221
Catering and bar receipts	-	-	-	-	-	-	16,872	-	-	16,872
Sundry	168	-	-	50	-	2,633	485	-	715	4,051
<i>Investments</i>										
Dividends	-	-	-	-	-	-	-	259	-	259
Sale of fixed assets	-	-	-	-	-	-	157,385	-	-	157,385
<i>Other income</i>										
Bank interest received	63	-	30	-	-	78	1,733	196	-	2,099
Insurance claims	-	28,924	-	-	-	-	-	-	-	28,924
MA/Parish share rebate	-	-	125	-	187	-	-	90	3,936	4,338
Total income	23,911	48,565	29,447	40,557	31,048	96,331	215,251	20,020	5,706	510,836
Expenditure on:										
<i>Raising funds</i>	392	3,025	99	1,657	-	1,598	-	-	-	6,769
<i>Expenditure on charitable activities</i>										
Parish share	7,600	10,888	11,991	11,325	17,986	42,018	7,339	8,660	-	117,807
Parochial expenses of clerics	-	-	-	-	-	325	-	-	-	325
Professional Fees	-	-	13	-	30	2,997	-	-	-	3,040
Parsonage expenses	-	-	517	-	-	1,282	-	-	-	1,799
Maintenance of services	26	894	234	58	280	1,969	-	129	-	3,589
General parish expenses	171	148	1,486	149	47	14,770	660	216	921	18,569
Wages	-	-	-	-	-	27,328	19,517	-	-	46,845
MA/LMA central costs	-	-	-	-	-	65	-	-	-	65
Maintenance of churches	2,473	1,936	15,560	2,491	6,030	29,202	-	5,114	-	62,806
Maintenance of church hall	6,077	-	1,152	4,614	9,200	-	1,473	798	-	23,314
Maintenance of other property	582	4,176	-	507	-	344	53,139	930	-	59,678
Mission and grant parish	154	-	250	325	250	950	-	100	-	2,029
Mission and grant home/world	1,106	170	-	240	2,752	2,147	-	185	-	6,600
Major building repairs and renovation	-	14,358	-	-	-	-	-	-	-	14,358
Purchase of assets for church purpose	-	-	1,465	-	-	-	-	-	-	1,465
Trading expenses	-	-	-	-	-	-	9,248	-	-	9,248
Total expenditure	18,580	35,595	32,765	21,365	36,575	124,996	91,376	16,133	921	378,305
Net Gains/(losses) on investments	-	-	-	-	-	-	-	-	-	-
Net income/(expenditure) resources before transfers	5,330	12,970	(3,318)	19,193	(5,527)	(28,664)	123,875	3,887	4,785	132,531
Transfers between funds	-	-	-	-	-	8,000	(8,000)	-	-	-
Net movement in funds	5,330	12,970	(3,318)	19,193	(5,527)	(20,664)	115,875	3,887	4,785	132,531
Reconciliation of funds										
Total funds brought forward	18,571	10,134	38,425	-	22,100	32,135	389,347	50,925	-	561,637
Adjustment to opening balances	-	-	-	20,011	-	-	-	-	-	20,011
Total funds carried forward	23,802	23,104	35,107	39,204	16,573	11,471	505,222	54,812	4,785	714,179