

MARGAM MINISTRY AREA

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

MARGAM MINISTRY AREA

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MARGAM MINISTRY AREA

REPORT OF THE TRUSTEES

The Trustees present their report along with the financial statements of the charity for the year ended 31st December 2024. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 01 January 2019).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees 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 and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explain 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 and The Charity (Accounts and Reports) Regulations 2008. The Trustees 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 Trustees and signed on the Trustees' behalf:


Chair

Date 20th Dec 2025

MARGAM MINISTRY AREA
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2024, which are set out on pages 3 to 10.

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

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 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.

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 to enable a proper understanding of the accounts to be reached.


Katherine R. Angell ACCA

Date 20 OCTOBER 2025

MARGAM MINISTRY AREA
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	Unrestricted Funds		Restricted Funds	TOTAL 2024	TOTAL 2023
		General £	Designated £	£	£	£
Incoming Resources						
Voluntary Income	2	203,020	-	70,897	273,916	366,945
General Income	3	177,947	-	470	178,417	170,005
Investment Income	4	21,637	-	57,300	78,937	137,885
Total Incoming Resources		402,604	-	128,666	531,271	674,835
Resources Expended						
Charitable activities	5	413,488	-	26,882	440,370	548,360
Total Resources Expended		413,488	-	26,882	440,370	548,360
Net Incoming/(Outgoing) Resources Before Transfers		(10,883)	-	101,784	90,901	126,474
Transfers between funds	11	45,082	-	(45,082)	(0)	-
Net Incoming/(Outgoing) Resources Before Other Recognised Gains & Losses		34,198	-	56,703	90,901	126,474
Other Recognised Gains & Losses					-	-
Net Movement in Funds		34,198	-	56,703	90,901	126,474
Reconciliation of Funds						
Total funds brought forward		222,720	120,000	1,080,412	1,423,132	1,296,657
Total Funds Carried Forward		256,918	120,000	1,137,114	1,514,033	1,423,132

The Statement of Financial Activities includes all gains and losses in the year.
All of the above amounts relate to continuing activities.

MARGAM MINISTRY AREA

BALANCE SHEET AS AT 31ST DECEMBER 2024

	Note	2024	2023
		£	£
Fixed Assets			
Tangible assets	7	135,448	120,000
Investments	8	689,376	641,297
		<u>824,824</u>	<u>761,297</u>
Current Assets			
Debtors		-	8,000
Cash at Bank		691,708	656,335
		<u>691,708</u>	<u>664,335</u>
Current Liabilities			
Creditors		<u>2,500</u>	<u>2,500</u>
Net Current Assets		689,208	661,835
Total Assets Less Current Liabilities		<u><u>1,514,032</u></u>	<u><u>1,423,132</u></u>
Funds			
General	9	256,918	222,720
Designated	9	120,000	120,000
Restricted	9	1,137,114	1,080,412
		<u><u>1,514,033</u></u>	<u><u>1,423,132</u></u>

These financial statements were approved by the Ministry Area Council and authorised for issue on 27/04/2025 and were signed on its behalf by:


Chair

MARGAM MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

1) Accounting Policies

The financial statements have been prepared under the historical cost convention and with applicable accounting standards. preparing the financial statements the charity follows best practice in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 01 January 2019.

Restricted Funds

These can only be used for the purposes for which the funds were given. The Ministry Area has several such funds, details of which are set out in note 9 of the accounts.

Designated Funds

The Trustees can designate some of the unrestricted funds for a particular purpose. These funds remain part of the unrestricted funds. The Ministry Area has several such designated funds, the details of which are set out in note 9 of the accounts.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general activities of the charity.

Resources Expended

A contribution to the Church in Wales is paid regularly and is included in the financial statements for the year to which it relates.

Resources expended are recognised in the period to which they are incurred and include attributable VAT. VAT paid for repairs and maintenance may be recovered through The Listed Places of Worship Grant Scheme where applicable, no other VAT can be recovered. Resources expended are allocated to the particular activity to which they relate.

Governance costs represent direct expenditure on the governance of the church, including production and audit of the financial statements.

As most of the management and activity of the church is carried out by volunteers, this intangible cost is not included in the financial statements as this voluntary contribution to the life of the church is incalculable.

Fixed Assets

All fixed assets are recorded at cost.

Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be qualified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- i) All voluntary giving is included in the financial statements for the period in which it is received.
- ii) Donations under Gift Aid plus the associated tax recovery are recognised as income when the donation is received.
- iii) Legacies are accounted for as and when their receipt is certain and can be properly quantified.

MARGAM MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

1) Accounting Policies (continued)

Investments

Realised gains and losses on investments are calculated as the difference between the sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in the market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Taxation

As part of the Church in Wales, the church is an excepted charity within the meaning of the Taxes Acts. Accordingly it is potentially exempt from taxation in respect of income and capital gains received to the extent that such income or gains are applied to exclusively charitable purposes. No provision for taxation has been made in these financial statements.

2) Voluntary Income

	Unrestricted Funds		Restricted Funds	Total Funds 2024	Total Funds 2023
	General £	Designated £	£	£	£
Donations					
Planned giving	92,681	-	2,308	94,989	103,047
Loose collections	26,806	-	-	26,806	22,842
Charitable giving	2,240	-	1,929	4,169	5,224
Wedding, Baptism & Funeral fees	23,343	-	-	23,343	20,775
Trecco Bay Church Funding	-	-	-	-	-
Grant Funding	-	-	36,641	36,641	62,621
Other Donations	22,133	-	30,019	52,152	122,441
Tax refunds	35,816	-	-	35,816	29,996
	203,020	-	70,897	273,916	366,945

MARGAM MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

3) Incoming Resources from Activities for Generating Funds

	Unrestricted Funds		Restricted Funds	Total Funds 2024	Total Funds 2023
	General	Designated			
	£	£	£	£	£
St John's Church, Porthcawl	11,178	-	-	11,178	10,370
St David's Church, Porthcawl	353	-	-	353	88
All Saints Church, Porthcawl	1,011	-	-	1,011	980
St Theodore Church, Kenfig Hill	5,141	-	-	5,141	4,900
Pyle & Kenfig Churches	7,130	-	-	7,130	5,245
St Mary, Margam Abbey	10,500	-	-	10,500	2,150
St John Schoolroom, Porthcawl	9,317	-	-	9,317	1,505
All Saints' Hall, Porthcawl	16,280	-	-	16,280	13,771
St David's Hall, Porthcawl	11,225	-	-	11,225	10,065
Pyle & Kenfig Church Halls	3,855	-	-	3,855	2,660
St Mary's Church Hall, Margam Abbey	2,005	-	-	2,005	2,595
Kenfig Hill Community Shop	28,017	-	-	28,017	27,313
Margam Abbey Shop	58,026	-	-	58,026	58,780
200 Club, Porthcawl	1,676	-	-	1,676	1,277
100 Club, Pyle & Kenfig	1,359	-	-	1,359	1,488
Magazines	319	-	-	319	772
Other money raising activities	10,555	-	470	11,025	26,047
	177,947	-	470	178,417	170,005

4) Investment Income

	Unrestricted Funds		Restricted Funds	Total Funds 2024	Total Funds 2023
	General	Designated			
	£	£	£	£	£
Rental income	13,676	-	-	13,676	11,582
Bank interest receivable	3,029	-	9,038	12,067	8,734
Insurance claims	1,044	-	4,070	5,114	75,231
Sale of assets	-	-	-	-	-
Investment income	-	-	11,723	11,723	13,657
Profit on disposal of fund units	-	-	-	-	-
Increase/(decrease) in market value of investments	3,888	-	32,469	36,356	28,681
	21,637	-	57,300	78,937	137,885

5) Costs of Charitable Activities by Fund Type

	Unrestricted Funds		Restricted Funds	Total Funds 2024	Total Funds 2023
	General	Designated			
	£	£	£	£	£
Ministry - Quota	214,536	-	-	214,536	200,199
Ministry - Quota refunds	(5,406)	-	-	(5,406)	(21,151)
Ministry - Other	-	-	-	-	109
Clergy expenses	12,933	-	-	12,933	15,894
Cost of church activities (Note 12)	187,811	-	26,350	214,161	343,777
Charitable giving	3,614	-	532	4,146	9,533
	413,488	-	26,882	440,370	548,360

MARGAM MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

6) Staff Costs and Emoluments Particulars of Employees

No salaries or wages have been paid to employees, including the MAC, during the year.

7) Tangible Fixed Assets

	Land & Buildings £	Total £
Cost		
At 01 January 2024	120,000	120,000
Additions	15,448	15,448
Disposals	-	-
At 31 December 2024	135,448	135,448
Net Book Value		
At 31 December 2024	135,448	135,448

Brought forward Land & Buildings represent the cost of clergy properties at Meadow Lane and West End Avenue, Porthcawl. Addition in the year represents Garage at rear of 5 Waubant Road, Kenfig Hill, Bridgend, CF33 6DE, purchased 17th August 2021. Initially expensed, capitalised in 2024.

8) Investments

The Representative Body of the Church in Wales Common Investment Funds

	2024	2023
	£	£
Market value at 01 January 2024	641,247	598,909
Investment income	11,723	14,043
Cost of investment	-	(386)
Profit on disposal of fund units	-	-
Paid to parish funds	7,702	660
(Decrease)/increase in market value of fund units	28,654	28,021
Market value at 31 December 2024	689,326	641,247

Investments are made on behalf of the Ministry Area in the Common Investment Fund and are stated at the middle market value of £2.3337 per unit at 31 December 2024 (31 December 2023: £2.2125). Included in the investment total is £60,259 (2023: £48,064) held in cash by the Representative Body of the Church in Wales.

Included in the investment total are capital and income units with a value of £552,874 (2023: £515,581) for the Dr Ethel Davies Vineries fund, £38,200 (2023: £36,216) for the David Glan Evans fund, £10,040 (2023: £9,518) for the St John's Churchyard Amalgamated fund and £77,852 (2023: £70,105) for the Canon Godfrey James fund, along with £10,360 (2023: £9,825) for the Margam Maintenance Fund*.

** It has been raised in 2025 that the Margam Maintenance Fund is held by RBCIW for the benefit of the Port Talbot Ministry Area. This is currently in dispute and so the Fund continues to be held within MMA's accounts until resolved.*

MARGAM MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

8) Investments (continued)

Treasury War Stocks

	2024 £	2023 £
Market value at 01 January 2024	50	50
(Decrease)/increase in market value of fund units	-	-
Market value at 31 December 2024	50	50

Analysis of investments between funds

	Unrestricted Funds		Restricted Funds	Total Funds 2024	Total Funds 2023
	General £	Designated £	£	£	£
RBCIW - Dr Ethel Grace Davies	-	-	552,874	552,874	515,581
RBCIW - Mr David Turner Glan Evans	-	-	38,200	38,200	36,216
RBCIW - Amalgamated Fund	-	-	10,040	10,040	9,518
RBCIW - Canon Godfrey James	3,888	-	73,964	77,852	70,105
RBCIW - Margam Maintenance Fund	-	-	10,360	10,360	9,825
Treasury War Stocks	50	-	-	50	50
	3,938	-	685,438	689,376	641,297

Information on the restrictions, designations and purposes of the funds is included within Note 9.

MARGAM MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

9) Statement of Funds

	Bal b/fwd	Incoming Resources	Resources Expended	Transfers Between Reserves	C/fwd
	£	£	£	£	£
Unrestricted Funds					
General Funds	222,720	402,604	(413,488)	45,082	256,918
Designated Funds					
Clergy Properties	120,000	-	-	-	120,000
Total unrestricted funds	342,720	402,604	(413,488)	45,082	376,918
Restricted Funds					
St John's Building Fund	68,003	8,912	(12,514)	(3,686)	60,714
All Saints' Building Fund	20,358	8,472	-	-	28,830
St David's Building Fund	8,368	291	-	-	8,659
St John Baptist Churchyard Trust	17,219	916	-	-	18,135
Dr Ethel Davies - Vineries	515,581	37,293	-	-	552,874
The Colwell/Parker Fund	99,380	3,553	-	-	102,932
David Glan Evans Trust Fund	36,216	1,984	-	-	38,200
St Theodore's Building Fund	6,200	6,470	-	-	12,670
St Theodore's Mission Fund	30	-	-	-	30
Canon Godfrey James Trust Fund	70,105	3,859	-	-	73,964
St Mary Magdalene Building Fund	42,564	575	-	(5,170)	37,969
St Mary Magdalene Graveyard Fund	780	1,154	-	-	1,934
St James Building Funds	59,320	399	-	(36,226)	23,494
St James Graveyard Fund	780	1,154	-	-	1,934
Waters Lougher Trust	61,423	230	-	-	61,653
Margam Abbey Organ Fund	23,200	9,689	-	-	32,889
Margam Abbey Graveyard Fund	14,106	700	-	-	14,806
Margam Abbey Maintenance Fund	10,563	19,334	(5,570)	-	24,327
Ministry Area Mission Fund	24,387	31,754	(7,265)	-	48,875
Charitable Funds	1,828	929	(532)	-	2,225
Grant Funds	-	(9,000)	(1,000)	-	(10,000)
Total restricted funds	1,080,412	128,666	(26,882)	(45,082)	1,137,114
Total Funds	1,423,132	531,271	(440,370)	(0)	1,514,033

The MAC has set aside funds out of unrestricted funds for specific purposes; these funds are held as Designated Funds. The Designated Funds include monies designated for the benefit of Margam Abbey along with two properties in Porthcawl, upon the sale of which the funds will become unrestricted.

The Dr Ethel Davies - Vineries Fund and the St John's Churchyard Amalgamated Fund are held as investments, as set out in note 8 to the accounts. St John's Church is entitled to the interest on these funds, which is to be applied for the maintenance of St John's Church and the churchyard respectively. The capital in these funds is held by the Representative Body of the Church in Wales on trust.

The Colwell/Parker Fund and David Glan Evans Trust Fund hold bequests given for the benefit of St John's Church, All Saints' Church and St David's Church. The Canon Godfrey James Trust Fund holds bequests given for the benefit of St Theodore's Church. These funds are restricted in line with the restrictions of the individual bequests.

The Waters Lougher Trust holds funds for articles of necessity or comfort to be subsidised for the benefit of poor persons residing in the areas of Pyle and Kenfig.

MARGAM MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

10) Analysis of Net Assets Between Funds

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Restricted income funds	-	685,438	451,676	1,137,114
Unrestricted income funds	135,448	3,938	237,533	376,918
Resources Expended	135,448	689,376	689,208	1,514,032

11) Transfers Between Funds

Funds were transferred between Unrestricted Funds and St John's Building Restricted Funds during the year as reimbursement of prior year spends from Unrestricted Funds for the benefit of St John's.

Transfers from the St Mary Magdalene and St James Building Funds into the Unrestricted Fund, bringing the c/f balances in line with the terms of the restrictions to these funds.

Two amounts of £20,000 were transferred between the Colwell/Parker COIF account and CAF general account during 2024 as a cash loan but the funds remain restricted, therefore these transfers will be repaid and are not shown above.

MARGAM MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

12) Costs of Church Activities

	Unrestricted Funds		Restricted Funds	Total 2024	Total 2023
	General	Designated			
	£	£	£	£	£
Maintenance of Services					
Altar requisites	3,158	-	-	3,158	643
Organists, choirs, sacristans	4,758	-	-	4,758	5,847
Other music expenses	3,731	-	-	3,731	80,524
Cleaning	2,399	-	-	2,399	2,393
Heat & Light	39,214	-	-	39,214	41,033
Other services	(8,553)	-	-	(8,553)	5,707
100 Club	625	-	-	625	635
	45,331	-	-	45,331	136,782
Church Maintenance					
Insurance	8,526	-	-	8,526	4,886
St John's	7,903	-	12,514	20,418	7,878
All Saints	12,941	-	-	12,941	19,722
St David's	(571)	-	-	(571)	8,689
St Theodore's	3,383	-	-	3,383	14,286
St James	13,601	-	-	13,601	6,675
St Mary Magdalene	5,892	-	-	5,892	3,925
Margam Abbey	11,616	-	5,570	17,186	39,527
	63,293	-	18,084	81,378	105,587
Property Maintenance					
St John's Schoolroom	1,559	-	-	1,559	2,580
St John's Churchyard	-	-	-	-	-
All Saints' Hall	4,872	-	-	4,872	2,723
St David's Hall	-	-	-	-	-
St Theodore other property	1,209	-	-	1,209	7,438
Kenfig Hill Community Shop	9,180	-	-	9,180	10,310
Pyle & Kenfig Church Hall	9,274	-	-	9,274	5,144
Margam Church Hall	1,456	-	-	1,456	3,398
Clergy Houses	4,997	-	-	4,997	4,011
	32,546	-	-	32,546	35,604
General Parish Expenses					
Printing & stationery	9,619	-	-	9,619	8,513
Mission Fund expenses	-	-	7,265	7,265	15,434
Independent examiner's fees	1,620	-	1,000	2,620	2,610
Margam Abbey Shop	22,460	-	-	22,460	29,657
Other expenses	12,942	-	-	12,942	9,589
	46,640	-	8,265	54,906	65,803
	187,811	-	26,350	214,161	343,777