

Registered Charity Number: 1200595

**HEART OF MONMOUTHSHIRE MINISTRY AREA UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

HEART OF MONMOUTHSHIRE MINISTRY AREA

YEAR ENDED 31 DECEMBER 2024

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HEART OF MONMOUTHSHIRE MINISTRY AREA

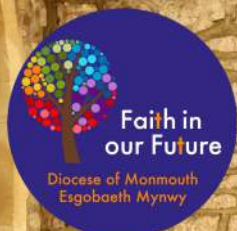
YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Chair	Karen Spencer
Trustees	Helen Rees Cathryn Fayrer Brooker William Clarke Ingle-Gillis Rev William Henry Savage Priscilla Greenland Clare Margaret Bradly Janette Ann Millet Sarah Frances Byford MBE Sarah Phillips Neville Owen Thomas Crump Peter Spencer Foden Rev Sarah Rosser Robert John Evans Richard David Blair CBE Rev Sally Louise Ingle-Gillis Susan Nicola Russell Gerald Christopher Hawkins
Charity registration number	1200595
Registered Office	St Cadoc's Church Chepstow Road Raglan Usk NP15 2EN
Independent Examiner	Green & Co Chartered Certified Accountants Pembroke House Llantarnam Park Way Cwmbran Torfaen NP44 3AU

ANNUAL REPORT

'RICH IN ALL THINGS, GENEROUS ON ALL OCCASIONS'
2 CORINTHIANS 9:11



2024

G R O W I N G
I N
F A I T H

2024 IN NUMBERS

INCOME

£686,183

EXPENDITURE

£753,347

2024 TOTAL ATTENDANCE
10,173
AVERAGE WEEKLY ATTENDANCE
±180

OVER 170
AMAZING
VOLUNTEERS!



16 WEDDINGS



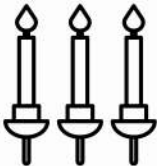
51 FUNERALS



19 BAPTISMS



5 CONFIRMATIONS



Leading your Church
into Growth

WE RAN 3 COURSES WITH
60+ REGULAR ATTENDEES



WEEKLY WORSHIP
FOR 470 PUPILS



85 COFFEE MORNINGS



400+ BREAKFASTS
SERVED AT THE BIG
BREAKFAST

3



17



19 FACULTIES TO IMPROVE
OUR CHURCH BUILDINGS

SOME OF THE ORGANISATIONS WE WORK WITH



Usk Town Council



HM PRISON USK



A WORD FROM OUR MINISTRY AREA LEADER

WELCOME

Welcome to this 2024 Annual Report for the Heart of Monmouthshire Ministry Area. A charity within the Diocese of Monmouth that covers more than 25 communities, as well as 20 church buildings, and a vast geography within the beautiful countryside of the county.

As the ministry area leader it is an absolute pleasure to work with such a dedicated team of lay and ordained people. Every single person in our church communities plays a part in ensuring that the love of Christ is visible to the wider community and those who are searching for something spiritual.

2024 was a very busy year with changes to the team, numerous discipleship and mission opportunities, and a tremendous amount of hard work on the part of everyone. Our presence in our local communities continues to grow and we see this in the number of weddings, funerals and baptisms we are asked to officiate at.

My personal highlight was the Lent walk which took us around the whole ministry area, stopping at each of our churches. We notched up 65 miles and 180,000 steps, but more importantly, friendships were made and geographies understood. It was a very special time.

This year's report takes the themes of the diocesan values and more details of activities and news can be found under the headings of those values in the following pages.

Money is always an essential part of any annual report. We include a summary of our accounts here and the full financial report can be found on the Charity Commission website. As a group of churches we see money as one part of wider stewardship which also includes our time and talents, which are given very freely by all those associated with our congregations.

A glance at the inside cover of this report, with its quick look numbers, doesn't do justice to the people hours and hard work that goes into the work of the church and I would like to take this opportunity to thank every single person who has helped shape the Heart of Monmouthshire Ministry Area over the last year.

We can only grow God's church one person and one opportunity at a time. We spent 2024 exploring ways to do that specifically using the Leading Your Church into Growth materials. The words 'joy', 'celebrate', and 'thanks' cropped up time and time again during the year and we were particularly delighted by the excellent numbers of people who joined us with great joy to celebrate major church festivals. We will continue to pursue these themes in 2025.

I wish to formally record my gratitude to all those trustees who have worked strategically for the Ministry Area, as well as to thank the congregations, and the other organisations we work with, for helping to create a lively, generous, hopeful Christian community. Please forgive the lack of personal mentions, the list is too long! **Thank you all.**



Revd. Canon Sally Ingle-Gillis
Ministry Area Leader & Area Dean



Heart of Monmouthshire Ministry Area

admin@homma.org

sallyinglegillis@cinw.org.uk

homma.org

Heart of Monmouthshire Ministry Area

CULTURE REPORT

This last year has seen an exciting thanksgiving service in the Church school in Usk. On a very stormy Sunday a good number of worshippers came from across the Ministry Area. The purpose of the service was to give thanks for the impact of the Leading Your Church into Growth course. This course had offered a challenge and an encouragement as we thought about our work reaching out with the good news of Jesus to lead our Church into Growth. Since the course finished a prayer for Growth has been prayed at our regular worship service. In addition to this a group met after the course guided by those who had attended the course as the priorities for the Ministry Area were discussed.

One of the priorities was more small groups and so new discipleship groups were discussed amongst the clergy team. This led to three groups running the same course at different times and on different days across the Ministry Area. The course chosen was the Church in Wales Advent Course. This was a great opportunity to meet together, to talk, to pray and enjoy the course that had been put together by the Bishops of the Church in Wales. We followed the same idea of three groups in three different areas for our Lent groups this year. The course chosen was the Embrace the Middle East Course. The groups were held in Usk, Raglan and Goytre. In Lent we also had a Lent quiet morning where we thought about the Psalms and how they help us on our spiritual journey. Over this year it has been exciting to look at our own discipleship and how best we can nurture this. In the next year we will see more opportunities as our commitment to small groups and discipleship continues.

DISCIPLESHIP



It is often assumed that stewardship is only about money. Although the church could not survive without raising money, Christian stewardship encompasses much more.

It's about the way we, as disciples of Christ, share our faith and use the gifts God has given us, through loving service to God and to our neighbours. This is what St James was writing about when he talked about showing our faith through our works.

We can see this happening in many different ways and in different parts of our ministry area, with people giving generously of their time and money. However, as in most aspects of life, there is always room for more and in 2025 we are arranging a stewardship course, to help equip us to encourage more people to use whatever gifts they have received from God to proclaim the Good News of God's Kingdom and serve others as faithful stewards.

STEWARDSHIP



The Ministry Area has responsibility for the management of twenty active churches and graveyards plus an additional six burial sites at former active churches. We have undertaken to manage these sites as environmentally responsible as we are able to.

We have adopted Diocesan guidelines for all our sites and we have actively embraced the Eco-church programme that is promoted by the environmental charity A Rocha UK. In 2024 we developed an environmental management plan and undertook surveys and action plans with all sites. The hard work of local wardens and stewards resulted in all twenty churches receiving A Rocha accreditation of at least Bronze standard, with three churches receiving Silver standard.

This is an amazing achievement considering the nature and age of the church buildings. The graveyards are also being managed in a way that not only benefits the flora, fauna and wildlife around them, but also encourages any passers by to sit and enjoy the peaceful beauty of the church grounds as well.

Our Environmental programme continues as we endeavour to care for God's wonderful creation.

ENVIRONMENT



Across the Heart of Monmouthshire Ministry Area, our churches engage in several local social justice initiatives of varying sizes and aims.

SOCIAL JUSTICE



In Raglan, we host both the Food Pantry and the Cymorth coffee morning. Located in St. Cadoc's, the Food Pantry provides kitchen basics, toiletries, and often a few treats and pet supplies for those in need, whilst helping them to maintain their dignity as there are no onerous qualification requirements. Meanwhile, Cymorth provides a much-enjoyed weekly social time for local residents, and also includes talks given about local history, charities, and social services.

The Goetre Wellbeing Café is a valued feature hosted in the Village Hall by several hard-working and dedicated church folk who give considerable time and energy to ensuring that the local population has a social outlet and are well-looked-after by their community.

Meanwhile, in Usk, the Little Hill Growing Group involves local residents with the small-scale raising and processing of vegetables, welcomes anyone with or without prior experience, and distributes their produce (often as a surprise) to locals who either need the vegetables or simply a boost that week.

The Usk Toddlers Group, put together by the church to meet a need that hadn't been met previously, is a thriving little community of parents, carers, and toddlers has burgeoned around the group.

There are other things going on quietly too, such as dedicated visiting and one-on-one care offered to individuals. These are not as easy to keep track of but are equally important examples of our desire to meet people where they are, without judgement, and with the God's love evident.

Further afield we continue to be linked to the churches in Davyton in the Highveld, praying with them and offering specific financial support to their projects. We held an educational evening with traditional Highveld menu, and Rev'd Sarah Rosser was able to attend the ordination of the link church's deacon.

We like to think that we are inclusive, welcoming, and accepting of diversity, but the Heart of Monmouthshire MA demographic rarely tests this. We cannot change that the majority of our communities are lacking diversity but we can remain alert and mindful. We can also have resources available and ready.

EQUALITY & DIVERSITY



St. Tegfedd's Church, Llandegfedd continues to be part of the Inclusive Church Network, an organisation that celebrates and networks churches that are inclusive to all.

Many of our buildings are difficult to access for those who have disabilities. Next year we will be auditing our buildings, our facilities, and our resources as a first step to considering how we can address the needs of those who need adaptations and accommodations. This area of the Diocesan vision is a work in progress.

STAFF REVIEW

We have had a number of changes in the ordained team this year -

We welcomed Rev'd Dr William Ingle-Gillis as a stipendiary team vicar and also Rev'd Helen Rees as an associate priest. Rev'd Bill Savage was ordained priest and Rev'd Canon Dr Stephen James took on more responsibility despite being "retired"! Rev'd Sarah Rosser our curate, moved on to finish her curacy in Netherwent MA. We said good bye in a Songs of Praise service; tears were shed and Sarah is sorely missed. Towards the end of the year Rev'd Sue Davies Fletcher resigned from her post so a full team was a short lived experience but we are well supported by the rest of the team and a number of other retired priests who help with sacramental ministry. We are fortunate to have a lay worship team who lead other worship, as well as our pastoral visitors who also take Home Communion to those who need it.

Our churches all survive/thrive because of an uncountable number of dedicated and willing unpaid people. Their ministry cannot be overestimated and our churches are indebted to them all for their hard work and care.

TO ALL OF THOSE WHO HAVE...

created,
decorated,
orchestrated,
cleaned the loo,
baked, boiled, brewed
prayed, cared, and shared,
grappled with glue and glitter,
typed, "teched", or telephoned,
sauteed, seared, sizzled, or served,
shifted seating, screens, or staging,
organised, co-ordinated, arranged,
washed up, cleared up, or tidied up,
welcomed, ushered in, and listened,
read the word and spread the word,
floristed, deforested, and floricultured,
scrubbed, spruced up, scoured, or swept,
managed, manufactured, mended, or minded,
balanced books, paid the bills, phoned the bank,
tinkled, whistled, rang, sang, strummed, or
drummed,

THANK YOU!



FINANCES AND ACCOUNT SUMMARY

The figures below based on the draft Annual Financial Return (AFR) and Statement of Financial Affairs(SOFA) show the finances of all 20 churches and of the Ministry Area's Central Expenditure. The final version of the Annual Accounts will be posted on the MA and Charity Commission Websites following receipt of the Report of the Independent Examiner.

Responsibility

Church cost is a big burden on both the Members of the MA Council as Trustees and, under devolved arrangements, on church congregations and their local church committees. Together our churches serve a total population of nearly 12,000 people and whilst only a tiny proportion regularly attend services everyone may seek pastoral care, and the right to be married and to be buried is open to all. Clergy must be available and church buildings and churchyards must be maintained.

Cash Headlines

Total Income was £686k of which £290k was Unrestricted and £396k Restricted to specific functions. Total Expenditure was £ 759k of which £ 368k was Unrestricted and £391k Restricted. The Opening Balance was £1.005M the Closing Balance £951k the excess of expenditure over income being £ 72k mitigated by gains of £18k in investment values. Net reserves fell by £54k about 5%.

The Insured Value of the buildings maintained but not owned was £119M

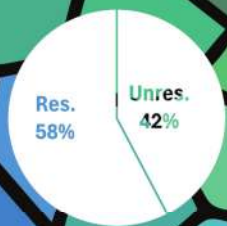
Major costs

The headline financial requirement is to raise income and where necessary, other funds for two basic needs:

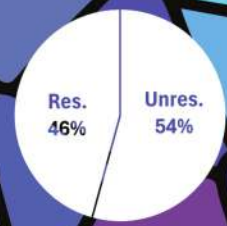
Paying towards the cost of clergy and provision of local ministry; and
Maintaining church buildings and churchyards in good and safe condition.
In 2024 such expenditure was £ 248k and £ 492k respectively.

Question: should the church spend more on buildings than people?

INCOME



EXPENDITURE



Church (All figures in £s)	Unrestricted Income	Unrestricted Expenditure	Net Unrestricted income - expenditure	Restricted Income	Restricted Expenditure	Net Restricted income - expenditure	Unrestricted Balance	Restricted Balance	Total Funds	Change from 2023
Bettws Newydd	3,059	6,872	-3,813	250,397	250,341	56	15,587	23,111	38,698	-3,462
Bryngwyn	9,737	12,476	-2,739	2,613	0	2,613	14,848	41,113	55,961	-126
Coed y Paen	7,131	8,372	-1,241	0	0	0	57,299	0	57,299	-1,241
Glascoed	1,538	947	591	0	0	0	1,378	121	1,499	590
Goetre	30,007	26,572	3,435	0	0	0	67,890	7,916	75,806	3,435
Kemeys Commander	1,218	4,683	-3,465	10,000	10,000	0	16,820	1,671	18,491	-2,733
Llanbadoc	20,818	24,605	-3,787	0	0	0	42,313	97,070	139,383	2,118
Llandegfedd	8,724	11,801	-3,077	0	0	0	49,295	0	49,295	-3,077
Llandenny	11,734	16,471	-4,737	1,570	1,790	-220	48,195	665	48,860	-4,957
Llangybi	16,040	18,998	-2,958	0	0	0	76,767	0	76,767	-622
Llanhennock	11,813	11,741	72	16,165	9,546	6,619	7,910	16,021	23,931	6,690
Llanover	10,163	12,480	-2,317	74,707	64,483	10,224	32,007	19,995	52,002	9,583
Llantrisant	11,368	9,746	1,622	793	390	403	6,460	6,752	13,212	2,025
Mamhilad	7,696	8,705	-1,009	0	0	0	16,194	2,679	18,873	-1,009
Monkswood	6,463	4,452	2,011	512	0	512	4,697	6,902	11,599	2,491
Raglan	22,930	51,305	-28,375	11,001	8,612	2,389	7,978	34,039	42,017	-25,986
Tredunnoc	16,437	17,308	-871	0	0	0	13,967	20,106	34,073	705
Trostrey	4,840	7,271	-2,431	15,000	15,000	0	30,816	1,148	31,964	-796
Usk	67,459	89,545	-22,086	6,147	27,895	-21,748	48,569	67,594	116,163	-39,654
Wolvesnewton	7,525	6,817	708	3,295	1,120	2,175	17,128	17,088	34,216	2,883
HoMMA Central	13,378	16,592	-3,214	3,987	1,625	2,362	8,920	2,362	11,282	-852
Total	290,078	367,759	-77,681	396,187	390,802	5,385	585,038	366,353	951,391	-53,995

EVERYTHING WE DO IS GUIDED BY THESE PRINCIPLES

CARIAD
LOVE

HAELIONI
GENEROSITY

DEWRDER
COURAGE

GWYLEIDD-DRA
HUMILITY

LLAWENYDD
JOY

GONESTRWYDD
INTEGRITY

LET ALL THAT YOU DO BE DONE IN LOVE.
1 COR. 16:14

NOW TO HIM WHO BY THE POWER AT WORK WITHIN
US IS ABLE TO ACCOMPLISH ABUNDANTLY FAR MORE
THAN ALL WE CAN ASK OR IMAGINE TO HIM BE
GLORY IN THE CHURCH AND IN CHRIST JESUS TO ALL
GENERATIONS, FOREVER AND EVER.
EPHESIANS 3:20,21

THE LORD IS MY LIGHT AND MY SALVATION; WHOM SHALL I FEAR?
THE LORD IS THE STRONGHOLD OF MY LIFE; OF WHOM SHALL I BE AFRAID?
PSALM 27:1

FOLLOW THE EXAMPLE OF JESUS, "WHO, THOUGH HE WAS IN THE FORM OF GOD,
DID NOT REGARD EQUALITY WITH GOD AS SOMETHING TO BE EXPLOITED."
PHILIPPIANS 2:6

REJOICE IN THE LORD ALWAYS; AGAIN I WILL SAY, REJOICE.
PHILIPPIANS 4:4

BUT YOU HAVE UPHELD ME BECAUSE OF MY INTEGRITY,
AND SET ME IN YOUR PRESENCE FOREVER.
PSALM 41:12

God of mission,
Who alone brings growth to your Church,
Send your Holy Spirit to give
Vision to our planning,
Wisdom to our action,
Joy to our worship,
And power to our witness,
Help our Church to grow in numbers,
In spiritual commitment to you,
And in service to our local community,
Through Jesus Christ our Lord.



HEART OF MONMOUTHSHIRE MINISTRY AREA

YEAR ENDED 31 DECEMBER 2024

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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (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 board of trustees on 07/10/2025 and signed on its behalf by:



Karen Spencer – Chair of Trustees

HEART OF MONMOUTHSHIRE MINISTRY AREA

YEAR ENDED 31 DECEMBER 2024

INDEPENDENT EXAMINER'S REPORT

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2024.

Responsibilities and basis of report

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

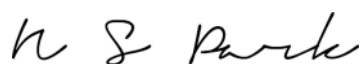
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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 Trust 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 in order to enable a proper understanding of the accounts to be reached.



Green and Co
Chartered Certified Accountants
Pembroke House
Llantarnam Park Way
Cwmbran
Torfaen
NP44 3AU

29/10/2025

HEART OF MONMOUTHSHIRE MINISTRY AREA
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted	Designated	Restricted	Total	Prior year
	funds	funds	funds	funds	total funds
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	198,960	920	311,483	511,362	306,902
Other income	600	1,625	55,648	57,873	1,531
Income from charitable activities	31,577	557	11,273	43,407	36,082
Other trading activities	45,862	2,050	13,397	61,309	61,464
Investments	8,113	64	4,386	12,562	9,228
Total income	285,111	5,215	396,187	686,513	415,208
Expenditure on:					
Expenditure on charitable activities	326,129	37,259	338,657	702,045	526,637
Other expenditure	557 -		50,000	50,557 -	
Raising funds	3,348	466	2,220	6,034	4,190
Total expenditure	330,033	37,725	390,877	758,636	530,827
Net income / (expenditure) resources before transfer	(44,922)	(32,510)	5,310	(72,122)	(115,619)
Transfers:					
Gross transfers between funds - in	582 -	-		582	1,440
Gross transfers between funds - out	-	-	(582)	(582)	(1,440)
Other recognised gains / losses					
Gains/losses on investment assets	9,444	4,179	6,262	19,885	30,506
Gains on revaluation, fixed assets, charity's own use	-	-	1,575	1,575	60,526
Net movement in funds	(34,896)	(28,332)	12,566	(50,662)	(24,587)
Reconciliation of funds					
Total funds brought forward	584,326	67,351	353,758	1,005,435	1,030,021
Total funds carried forward	549,429	39,019	366,324	954,772	1,005,435

Heart of Monmouthshire Ministry Area
BALANCE SHEET
AS AT 31 DECEMBER 2024

	As at 31/12/2024	As at 31/12/2023
Fixed assets		
Investments	363,654	394,599
	<u>363,654</u>	<u>394,599</u>
Current assets		
Cash At Bank And In Hand	596,707	613,518
	<u>596,707</u>	<u>613,518</u>
Liabilities		
Creditors: Amounts Falling Due In One Year	(5,589)	(2,682)
Net current assets less current liabilities	<u>591,119</u>	<u>610,836</u>
Total assets less current liabilities	954,772	1,005,435
Total net assets less liabilities	<u><u>954,772</u></u>	<u><u>1,005,435</u></u>
Represented by		
Unrestricted	549,429	584,326
Designated	39,019	67,351
Restricted	366,324	353,758
Fund Totals	<u><u>954,772</u></u>	<u><u>1,005,435</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue
on 07/10/2025 and were signed on its behalf by:

Kam Sena

HEART OF MONMOUTHSHIRE MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

1. 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

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 cost 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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

HEART OF MONMOUTHSHIRE MINISTRY AREA
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Money raising	55,210	53,835
	<u>55,210</u>	<u>53,835</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments from:			
Donations and legacies	250,113	56,789	306,902
Other income	1,531		1,531
Income from charitable activities	25,512	10,570	36,082
Other trading activities	53,872	7,592	61,464
Investments	6,199	3,029	9,228
Total income	<u>337,228</u>	<u>77,980</u>	<u>415,208</u>
Expenditure on:			
Expenditure on charitable activities	452,129	74,508	526,637
Raising funds	2,170	2,020	4,190
Total expenditure	<u>454,299</u>	<u>76,528</u>	<u>530,827</u>
Net income / (expenditure) resources before transfer	(117,071)	1,452	(115,619)
Transfers:			
Gross transfers between funds - in	(714)	2,154	1,440
Gross transfers between funds - out	53	(1,493)	(1,440)
Other recognised gains / losses			
Gains/losses on investment assets	24,511	5,995	30,506
Gains on revaluation, fixed assets, charity's own use	59,537	989	60,526
Net movement in funds	<u>(33,685)</u>	<u>9,098</u>	<u>(24,587)</u>
Reconciliation of funds			
Total funds brought forward	<u>685,361</u>	<u>344,660</u>	<u>1,030,021</u>
Total funds carried forward	<u>651,676</u>	<u>353,758</u>	<u>1,005,435</u>

HEART OF MONMOUTHSHIRE MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2024

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	5,589	2,682
	<u>5,589</u>	<u>2,682</u>

6. TAXATION

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

7. MOVEMENT IN FUNDS

	At 1/1/24	Net Movement in funds	At 31/12/24
	£	£	£
Unrestricted funds			
Kemeys Commander - All Saints	19,553	(2,733)	16,820
Trostrey - St David	31,612	(1,353)	30,259
Raglan - St Cadoc	36,353	(28,375)	7,978
Llandenny - St John the Apostle	52,933	(4,737)	48,195
Bryngwyn - St Peter	13,646	(2,739)	10,907
Goetre - St Peter	62,317	3,435	65,752
Llanover - St Bartholomew	32,308	(1,523)	30,785
Mamhilad - St Illtud	16,634	(827)	15,807
Coed y Paen - Christchurch	58,540	546	59,086
Llangybi - St Cybi	77,389	(342)	77,048
Llanbadoc - St Madoc	45,953	(3,640)	42,313
Tredunnoc - St Andrew	14,838	(871)	13,967
Llanhennock - St John	7,838	72	7,910
Llantrisant and Llanllowell - St Peter, Paul & John	4,838	1,622	6,460
Wolvesnewton - St Thomas a Becket	16,420	708	17,128
Llandegfeth - St Tegfeth	52,371	(1,916)	50,455
Usk - The Priory Church of Saint Mary	6,606	11,371	17,977
Ministry Area	12,135	(3,215)	8,920
Monkswood - St Matthew	2,685	2,012	4,697
Glascoed - St Michael	788	590	1,378
Bettws Newydd - St Aedden	18,568	(2,981)	15,587
Designated funds			
Llanover - St Bartholomew	833	389	1,222
Mamhilad - St Illtud	569	-	569
Usk - The Priory Church of Saint Mary	852	202	1,054

HEART OF MONMOUTHSHIRE MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2024

7. MOVEMENT IN FUNDS - continued

	At 1/1/24 £	Net Movement in funds £	At 31/12/24 £
Designated funds - continued			
Goetre - St Peter	1,927	-	1,927
Bryngwyn - St Peter	3,941	-	3,941
Goetre - St Peter	211	-	211
Trostrey - St David	-	557	557
Usk - The Priory Church of Saint Mary	59,019	(29,480)	29,538
Unrestricted and designated total	651,676	(63,228)	588,448

Restricted funds

Usk - The Priory Church of Saint Mary			
<i>St Marys Churchyard</i>	12,180	1,502	13,682
<i>Dementia Cafe</i>	1,000	-	1,000
<i>St Marys's Family Church</i>	(67)	-	(67)
<i>St Mary's Fund Raising</i>	21,809	(1,404)	20,405
<i>Ukraine Appeal</i>	449	(75)	374
<i>CIW Investments</i>	29,250	(18,418)	10,832
<i>St Mary's Organ Fund</i>	(735)	(466)	(1,201)
<i>St David's Llangview</i>	1,885	(180)	1,705
<i>St Jeromes's Llangwm</i>	10,619	(1,818)	8,801
<i>St John's Llangwm</i>	8,609	(390)	8,219
<i>St Michael's Gwernesney</i>	4,343	(499)	3,844
Kemeys Commander - All Saints			
<i>Kemeys Building Fund</i>	1,143	-	1,143
<i>Kemeys Churchyard Fund</i>	528	-	528
Llanbadoc - St Madoc			
<i>Llanbadoc Restricted</i>	91,312	5,758	97,070
Llantrisant and Llanllowell - St Peter, Paul & John			
<i>Llanllowell Church Fund</i>	207	16	223
<i>Llanllowell Churchyard Fund</i>	1,248	(190)	1,058
<i>Llantrisant Churchyard Fund</i>	4,894	588	5,482
Llanover - St Bartholomew			
<i>Llanover Chancel Fund</i>	9,033	717	9,750
<i>Llanover Hall Fund</i>	245	10,000	10,245
Ministry Area			
<i>MA Mission Fund</i>	-	2,362	2,362
Mamhilad - St Illtud			
<i>St Illtud's Mamhilad Churchyard Fund</i>	2,679	(75)	2,604

HEART OF MONMOUTHSHIRE MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31ST DECEMBER 2024

7. MOVEMENT IN FUNDS - continued

	At 1/1/24 £	Net Movement in funds £	At 31/12/24 £
Restricted funds - continued			
Raglan - St Cadoc			
<i>Church And Churchyard Maint. Fund</i>	31,650	2,389	34,039
Llanhennock - St John			
<i>St John's Llanhennock Churchyard Fund</i>	9,403	1,006	10,409
<i>St John's Llanhennock Roof Fund</i>	-	5,613	5,613
Bryngwyn - St Peter			
<i>St Peter's Bryngwyn Building Fund</i>	27,993	2,613	30,606
<i>St Peter's Bryngwyn Churchyard Fund</i>	10,508	-	10,508
Goetre - St Peter			
<i>St Peter's Goetre Churchyard Fund</i>	7,917	-	7,917
Monkswood - St Matthew			
<i>St Matthew's Churchyard Fund</i>	3,058	479	3,537
<i>St Matthew's Maintenance Fund</i>	3,366	33	3,398
Glascoed - St Michael			
<i>St Michaels Churchyard Fund</i>	121	-	121
Wolvesnewton - St Thomas a Becket			
<i>Wolvesnewton Building Fund</i>	10,554	80	10,634
<i>Wolvesnewton Churchyard Fund</i>	4,360	2,095	6,455
Tredunnoc - St Andrew			
<i>Tredunnock - Restricted Fund</i>	18,531	1,575	20,106
Trostrey - St David			
<i>Trostrey Building Fund</i>	900	-	900
<i>Trostrey Churchyard Fund</i>	248	-	248
Llandenny - St John the Apostle			
<i>Friends Of Canon Gideon/Hope Foundation</i>	(837)	(25)	(862)
<i>Churchyard Maintenance Fund</i>	776	(829)	(54)
<i>Hedge Fund</i>	947	634	1,581
Bettws Newydd - St Aedden			
<i>Bettws Churchyard Fund</i>	869	1,427	2,296
<i>Friends Of Bettws Newydd Church</i>	22,568	(1,953)	20,615
<i>Llanfair Kilgeddin - MJ Fund</i>	200	-	200
Restricted total	353,758	12,566	366,324
Total funds	1,005,435	(50,662)	954,772

HEART OF MONMOUTHSHIRE MINISTRY AREA
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

8. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 31st December 2024 or the year ended 31st December 2023.

HEART OF MONMOUTHSHIRE MINISTRY AREA
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

		General funds	Designated funds	Restricted funds	Total funds	2023
Income and endowments from:						
Donations and legacies	Planned Giving	64,048	-	1	64,049	64,630
	Donations	20,060	-	21,590	41,650	48,588
	Loose collections	44,315	-	1,118	45,433	40,578
	Grants	29,708	920	280,558	311,186	20,533
	Legacy gifts received	2,025	-	2,250	4,275	88,549
	Tax refunds - Gift Aid	18,832	-	4,128	22,961	20,082
	For Mission	1,110	-	-	1,110	1,509
	Tax refunds - GASDS	2,953	-	1,838	4,790	9,095
	Planned giving	15,909	-	-	15,909	13,337
SubTotal Donations and legacies		198,960	920	311,483	511,362	306,902
Other income	Other incoming Resources	600	1,625	55,648	57,873	1,531
SubTotal Other income		600	1,625	55,648	57,873	1,531
Income from charitable activities	Fees	31,577	557	11,273	43,407	36,082
SubTotal Income from charitable activities		31,577	557	11,273	43,407	36,082
Other trading activities	Money raising	45,862	2,050	13,397	61,309	61,464
SubTotal Other trading activities		45,862	2,050	13,397	61,309	61,464
Investments	Investment income	8,113	64	4,386	12,562	9,228
SubTotal Investments		8,113	64	4,386	12,562	9,228
Total Income and endowments from:		285,111	5,215	396,187	686,513	415,208
Expenditure on:						
Expenditure on charitable activities	Parish Share	129,613	-	-	129,613	129,881
	Maintenance of Churches	62,664	-	210,548	273,213	140,484
	Maintenance of Services	15,008	-	-	15,008	7,617
	Parochial Expenses of Clerics	12,199	-	17	12,216	10,985
	General parish expenses	23,986	1,917	28,476	54,379	12,821
	Maintenance of other property	26,795	1,258	5,535	33,588	39,922
	Mission:parish	1,986	2,342	1,560	5,888	4,621
	Mission:home/world	6,121	-	1,098	7,219	6,697
	Exceptional Expenditure	-	-	64,483	64,483	18,974
	Other ministry support	208	-	-	208	756
	Parish share	30,066	-	-	30,066	31,357
	Maintenance of services	4,944	-	1,186	6,129	4,162
	Maintenance of churches	12,538	2,214	7,336	22,088	13,512
	Exceptional expenditure	-	29,528	18,418	47,946	104,847
SubTotal Expenditure on charitable activities		326,129	37,259	338,657	702,045	526,637
Other expenditure	Capital payments	557	-	50,000	50,557	-
SubTotal Other expenditure		557	-	50,000	50,557	-
Raising funds	Cost of money raising	3,348	466	2,220	6,034	4,190
SubTotal Raising funds		3,348	466	2,220	6,034	4,190
Total Expenditure on:		330,033	37,725	390,877	758,636	530,827
EXCESS OF RECEIPTS OVER PAYMENTS		(44,922)	(32,510)	5,310	(72,122)	(115,619)