



# W J James & Co

Chartered Accountants

Our Ref: JR/4536/GD

Mr Thomas Lowes  
North Monmouthshire Ministry Area  
c/o The Old Rectory  
Llanvapley  
Monmouthshire  
NP7 8SN

30 July 2024

Dear Mr Lowes

The financial statements for the year ended 31 December 2023 have now been prepared and therefore I enclose the following for your attention: -

1. A copy of the accounts for approval. If these are approved can they be signed on pages 5 and 7 as indicated and returned to me. I will then arrange for the Independent Examiner Report to be signed, I will then provide you with copies for your records and for submission to the Charity Commission.
2. Our Letter of Representation in relation to the preparation of the accounts for the year ended 31 December 2023. Please review this and if you are in agreement with its contents could you please arrange for the letter to be printed on headed paper, signed and returned to me for my file.

Should you have any queries or require any further information please do not hesitate to contact me.

Kind regards.

Yours sincerely

Joanna Roderick  
**for and on behalf of**  
**W J James & Co Limited**  
email: [jo@wjames.co.uk](mailto:jo@wjames.co.uk)

Brecon office:

Bishop House  
10 Wheat Street  
Brecon  
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LD3 7DG

Tel: 01874 622381  
Fax: 01874 622427  
[enquiries@wjames.co.uk](mailto:enquiries@wjames.co.uk)

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3 Castle Street  
Hay-on-Wye  
Hereford  
HR3 5DF

Tel: 01497 822150  
Fax: 01497 822160  
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16 Stone Street  
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SA20 0JP

Tel: 01550 720390  
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W J James & Co is a trading name of W J James & Co Limited, a company registered in England and Wales, number 04435595.

[www.wjamesaccountants.co.uk](http://www.wjamesaccountants.co.uk)

Registered office:

Bishop House  
10 Wheat Street  
Brecon  
Powys  
LD3 7DG

A list of directors can be obtained from the registered office.

~~Registered to carry on audit work in the UK and~~  
Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

Established 1929.

**REGISTERED CHARITY NUMBER: 1203196**

**NORTH MONMOUTHSHIRE MINISTRY AREA  
UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 December 2023**

**NORTH MONMOUTHSHIRE MINISTRY AREA**  
**CONTENTS**  
**YEAR ENDED 31 December 2023**

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	<b>Page</b>
<b>Reference and administrative details of the charity, its trustees and advisors</b>	<b>1</b>
<b>Trustees Report</b>	<b>2</b>
<b>Statement of Trustees Responsibilities</b>	<b>4</b>
<b>Independent examiners' report to the trustees</b>	<b>5</b>
<b>Statement of financial activities</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes to the financial statements</b>	<b>8-15</b>

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## **NORTH MONMOUTHSHIRE MINISTRY AREA**

### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**

**YEAR ENDED 31 December 2023**

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**Chair** The Reverend Julian Francis Gray

**Trustees**

Rev David Charles Roberts

Kay Ann Howells

Emma Yvonne Robinson

John Lewis Pavett

Cordelia Passmore

Jessica Mary Grahah

Philippa Frances Rumsey

Colin Raymond Jarrett

Rev Gaynor Elizabeth

Karen Jane Farr

Elaine Marion Norman

Verity Margaret Rumsey

Thomas Ninian Lowes

Janet Barr Watson

Rev Caroline Heidi Ann Prince

Eric Graham Evans

Margaret Kathleen Parry

**Charity registration number** 1203196

**Registered Office** 10 The Pines  
Mardy  
Abergavenny  
NP7 6HQ

**Independent Examiner** J M Roderick, BSc ACA  
WJ James & Co Limited  
Bishop House  
10 Wheat Street  
Brecon  
Powys  
LD9 7DG

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# **NORTH MONMOUTHSHIRE MINISTRY AREA**

## **TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31 December 2023**

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The Charity Trustees (the Trustees) of North Monmouthshire Ministry Area (the Trust) present 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.

### **OBJECTS AND ACTIVITIES**

The promotion of the whole mission of the Church, pastoral, evangelical, social and ecumenical, in the Ministry Area of North Monmouthshire.

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

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objects. All these aims are undertaken to further our objective for the public benefit.

### **REVIEW OF ACTIVITIES**

Calendar 2023 was our first year as a newly constituted Ministry Area and accordingly much time was spent in getting to know each other in what is a very large geographical area with seventeen separate church communities. We have held a number of Ministry Area-wide services, including Evensong, Healing and Taizé services, along with Quiet Days and training events. During our transition phase in 2022, our Ministry Area Holy Week services were led by Bishop Cherry and in 2023, by Archdeacon Ian. They proved very popular with good attendance.

### **FINANCIAL**

As stated in these accounts we are pleased to report that NMMA's churches (with the possible future exception of two) are in a reasonable financial position at the year end.

### **POLICIES**

We have a series of Financial and Governance policies in place, as developed during our transition phase. We have adopted the Diocesan Safeguarding policy and each church displays a poster indicating the fact.

### **SAFEGUARDING**

The majority of MAC members have completed necessary Safeguarding Training Modules A, B & C. There were no known safeguarding issues within the MA as at 31<sup>st</sup> December 2023. [NB: not everyone has completed Module C].

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# **NORTH MONMOUTHSHIRE MINISTRY AREA**

## **TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31 December 2023**

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### **ACHIEVEMENTS**

Despite being one and more recently, two priests down, meaning that two of our Pastoral Districts have been without a permanent priest, services have been maintained for those congregations. This has been possible through the good offices of members of our permanent clergy team and more regularly, through the continued support provided by members of our wider clergy team who have PTO status. We are hopeful that recent appointments will give us a full clergy team by early 2025.

### **PLANS FOR THE FUTURE**

To continue with development of the area with a view of succession for all seventeen churches.

### **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.

### **RESERVES POLICY**

The MA will retain such funds as are necessary for its ongoing viable operation. No borrowing of any kind will be entered into by the MA without the prior unanimous agreement of the Trustees.

### **INVESTMENT POLICY AND PERFORMANCE**

Each of our churches retains its own bank account & treasurer in the event that the MA ceases operation in the future. Investment funds are variously held at banks and other funds/COIF and independent of the MA and we therefore have no comment on performance other than what is stated in these accounts.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT CONSTITUTION**

These are all as set out in documents previously produced by the MATT (Ministry Area Transition Team).

### **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

Trustee appointments are made by election at our Annual Vestry Meetings or if necessary, periodic MAC meetings.

### **INDUCTION AND TRAINING OF TRUSTEES**

Trustee training comes from the Diocese and any training is carried out on an ad hoc basis. Training is on going and trustees will attend courses as and when is needed.

**NORTH MONMOUTHSHIRE MINISTRY AREA**  
**TRUSTEES ANNUAL REPORT**  
**YEAR ENDED 31 December 2023**

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**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 ..... 2024 and signed on their behalf  
by

.....  
Chair of Trustees

# **NORTH MONMOUTHSHIRE MINISTRY AREA**

## **INDEPENDENT EXAMINER'S REPORT**

**YEAR ENDED 31 December 2023**

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### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NORTH MONMOUTHSHIRE 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 18 to 32.

#### **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 BSc ACA  
WJ James & Co.  
Chartered Accountant  
Bishop House  
10 Wheat Street  
Brecon  
Powys  
LD3 7DG

..... 2024



**NORTH MONMOUTHSHIRE 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	£	£	£	£
<b>INCOME FROM:</b>					
Donations and legacies	2	196,887	20,227	12,040	229,154
Charitable activities	3	19,433	6,810	-	26,243
Other trading activities	4	14,415	122	3,138	17,675
Investments	5	23,203	89	323	23,615
Other income	6	20,902	200	45	21,147
<b>TOTAL INCOME</b>		<b>274,839</b>	<b>27,448</b>	<b>15,546</b>	<b>317,833</b>
<b>EXPENDITURE ON:</b>					
Raising funds		2,103	-	-	2,103
Charitable activities	7	273,652	35,518	16,349	325,518
<b>TOTAL EXPENDITURE</b>		<b>275,755</b>	<b>35,518</b>	<b>16,349</b>	<b>327,621</b>
Net Gains/(losses) on investments		83,793	-	32,076	115,869
<b>NET INCOME/(EXPENDITURE)</b>		<b>82,877</b>	<b>(8,070)</b>	<b>31,273</b>	<b>106,081</b>
Transfers between funds	17	(584)	-	584	-
<b>NET MOVEMENT IN FUNDS</b>		<b>82,293</b>	<b>(8,070)</b>	<b>31,857</b>	<b>106,081</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		643,877	107,356	315,266	1,066,499
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>726,170</b>	<b>99,286</b>	<b>347,123</b>	<b>1,172,579</b>

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 8 to 15 form part of these financial statements

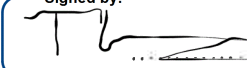
**NORTH MONMOUTHSHIRE MINISTRY AREA**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £
<b>FIXED ASSETS</b>		
Investments	11	628,573
		<u>628,573</u>
<b>CURRENT ASSETS</b>		
Debtors	12	9,082
Cash at bank and in hand		<u>539,253</u>
		548,335
Creditors : Amounts falling due within one year	13	<u>(4,327)</u>
<b>NET CURRENT ASSETS</b>		<u>544,008</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,172,581
<b>TOTAL NET ASSETS</b>		<u><u>1,172,581</u></u>
<b>CHARITY FUNDS</b>		
<b>Unrestricted funds</b>		
General funds	14	825,458
<b>Restricted funds</b>	14	347,123
		<u><u>1,172,581</u></u>

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

.....

Trustee

Signed by:  
  
DCF626C6DB4F477...

Trustee

The notes on pages 8 to 15 form part of these financial statements

# **NORTH MONMOUTHSHIRE MINISTRY AREA**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **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 Ministry Area of North Monmouthshire 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.

# **NORTH MONMOUTHSHIRE MINISTRY AREA**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **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.

##### **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.

**NORTH MONMOUTHSHIRE MINISTRY AREA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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.

**NORTH MONMOUTHSHIRE 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)	57,264	-	600	57,864
Loose Collections	28,379	102	-	28,481
Donations	20,618	344	9,504	30,466
For Mission	3,392	681	-	4,073
Tax Reclaimed - Gift Aid	46,859	-	1,936	48,795
Legacies	3,024	-	-	3,024
Grants	37,351	19,100	-	56,451
	196,887	20,227	12,040	229,154

During the year grants were received from the following:

	Unrestricted Funds 2023	Designated Funds 2023	Restricted Funds 2023	Total Funds 2023
	£		£	£
CADW	14,591	-	-	14,591
We will remember them	-	15,000	-	15,000
Green Energy	15,000	-	-	15,000
Solar Farm grant	3,935	-	-	3,935
Other Small grants	3,825	4,100	-	7,925
	37,351	19,100	-	56,451

**3 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds 2023	Designated Funds 2023	Restricted Funds 2023	Total Funds 2023
	£	£	£	£
Fees	19,433	6,810	-	26,243
	19,433	6,810	-	26,243

**NORTH MONMOUTHSHIRE 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	13,559	122	3,138	16,819
Hall Rental Income	856	-	-	856
Sundry	-	-	-	-
	<u>14,415</u>	<u>122</u>	<u>3,138</u>	<u>17,675</u>

**5 INVESTMENT INCOME**

	Unrestricted Funds 2023	Designated Funds 2023	Restricted Funds 2023	Total Funds 2023
	£	£	£	£
Investment income	23,203	89	323	23,615
	<u>23,203</u>	<u>89</u>	<u>323</u>	<u>23,615</u>

**6 OTHER INCOME**

	Unrestricted Funds 2023	Designated Funds 2023	Unrestricted Funds 2023	Total Funds 2023
	£	£	£	£
Rebates (esp. Parish Share)	8,189	-	-	8,189
Other income	12,713	200	45	12,958
	<u>20,902</u>	<u>200</u>	<u>45</u>	<u>21,147</u>

**NORTH MONMOUTHSHIRE MINISTRY AREA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**7 ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Wages &amp; Salaries 2023</b>	<b>Activities Undertaken Directly 2023</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	-	325,518	325,518
	-	325,518	325,518

**Analysis of direct costs**

	<b>Total Funds 2023</b>
	<b>£</b>
Parish share	100,942
Parochial expenses of clerics	17,926
Maintenance of services	8,314
General parish expenses	9,080
Maintenance of churches	101,586
Maintenance of other property	78,604
Mission and grant parish	3,044
Mission and grant home/world	6,022
	325,518

**8 INDEPENDENT EXAMINER'S REMUNERATION**

	<b>2023</b>
	<b>£</b>
Fees payable to the Trust's independent examiner in respect of: Independent Examination	840



**NORTH MONMOUTHSHIRE MINISTRY AREA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**9 TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no trustees received any remuneration or other benefits

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

**10 TAXATION**

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

**11 INVESTMENTS**

	<b>2023</b>
	<b>£</b>
<b>Market Value at 31 December 2022</b>	514,129
Additions/(Disposals)	-
Unrealised Gains/(losses)	114,444
<b>Market Value at 31 December 2023</b>	<u><u>628,573</u></u>

**12 DEBTORS**

	<b>2023</b>
	<b>£</b>
<b>DUE WITH ONE YEAR</b>	
Other debtors	9,082
	<u><u>9,082</u></u>

**13 CREDITORS: AMOUNTS FALLING DUE WITH ONE YEAR**

	<b>2023</b>
	<b>£</b>
Creditors	3,487
Accruals and deferred income	840
	<u><u>4,327</u></u>

**NORTH MONMOUTHSHIRE 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 1 December 2023 £
<b>Restricted funds</b>						
St Nicholas Grosmont	2,851	350	(1,028)	-	-	2,173
St Teilo, Llantilio Crosseney	4,214	45	-	260	-	4,519
St Cadoc, Llangattock Juxta Usk	600	600	(1,130)	-	-	70
St David, Llanthony	6,806	298	-	-	-	7,104
St Michael, Llanfihangel Crucorney	273,205	14,216	(14,191)	-	26,756	299,986
St Bridget, Skenfrith	27,914	37	-	-	5,320	33,271
St Mable, Llanvapley	(324)	-	-	324	-	-
	<u>315,266</u>	<u>15,546</u>	<u>(16,349)</u>	<u>584</u>	<u>32,076</u>	<u>347,123</u>
<b>Unrestricted funds</b>						
General funds	643,877	274,840	(275,753)	(324)	83,792	726,432
<b>Designated funds</b>						
St Nicholas Grosmont	16,871	4,417	(892)	-	-	20,396
St Teilo, Llantilio Crosseney	9,393	2,462	(2,353)	(260)	-	9,242
Bettws Chapel, Llantilio Pertholey	81,092	20,569	(32,273)	-	-	69,388
	<u>751,233</u>	<u>302,288</u>	<u>(311,271)</u>	<u>(584)</u>	<u>83,792</u>	<u>825,458</u>
<b>Total funds</b>	<u>1,066,499</u>	<u>317,834</u>	<u>(327,620)</u>	<u>-</u>	<u>115,868</u>	<u>1,172,581</u>

Restricted funds have been included as advised by the individual church treasurers. North Monmouthshire Ministry Area finance committee agree that they have to trust local knowledge, and as church committees and treasurers are happy with classifications NMA has to trust this.

**15 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds 2023 £	Restricted funds 2023 £
Fixed asset investments	324,086	304,487
Current assets	505,699	42,636
Creditors due with one year	(4,327)	-
<b>TOTAL</b>	<u>825,458</u>	<u>347,123</u>

**16 RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year.

**17 TRANSFERS BETWEEN FUNDS**

The transfers between funds represent amounts being allocated from general to unrestricted funds to clear any deficit balance arising on these.

North Monmouthshire Ministry Area  
10 The Pines  
Mardy  
Abergavenny  
NP7 6HG

W J James & Co  
Bishop House  
10 Wheat Street  
Brecon  
Powys  
LD3 7DG

30 July 2024

Dear Sirs

### **Independent examination letter of representation**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 December 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

#### **General**

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
2. We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 December 2023 audited.
3. We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 2 November 2023, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
4. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
5. All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 6.. The financial statements are free of material misstatements, including omissions.
7. The effects of uncorrected misstatements (as set out in the appendix to this letter) are immaterial both individually and in total.

#### **Assets and liabilities**

8. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
9. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
10. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

#### **Accounting estimates**

11. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

**Legal claims**

12. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

**Laws and regulations**

13. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

**Related parties**

14. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

**Subsequent events**

15. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

**Going concern**

16. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

**Grants and donations**

17. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

**Other**

18. Debtors and creditors are correctly reflected in the financial statements at 31 December 2023 (as per our earlier confirmation emails).

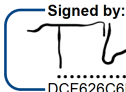
19. No Trustees received reimbursement for any expenses, and no Trustees received any remuneration in relation to the year ending 31 December 2023.

20. Trustees / members are all correctly shown in the Administrative Details (Page 1) of the Financial Statements for the year ended 31 December 2023.

21. Restricted funds are correctly shown in the financial statements on 31 December 2023 as follows: -

• St Nicholas, Grosmont	£2,173
• St Teilo, Llantilio Crosseney	£4,519
• St Cadoc, Llangattock Juxta Usk	£70
• St David, Llanthony	£7,104
• St Michael, Llanfihangel Crucorney	£299,986
• St Bridget, Skenfrith	£33,271

Yours faithfully

Signed by:  


DCF626C6DB4F477...  
Signed on behalf of the board of Trustees of North Monmouthshire Ministry Area

7/30/2024

Date