

REGISTERED CHARITY NUMBER: 1203196

**NORTH MONMOUTHSHIRE MINISTRY AREA
UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

NORTH MONMOUTHSHIRE MINISTRY AREA

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YEAR ENDED 31 DECEMBER 2024

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NORTH MONMOUTHSHIRE MINISTRY AREA

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

YEAR ENDED 31 DECEMBER 2024

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 (resigned 3 February 2024) 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

NORTH MONMOUTHSHIRE MINISTRY AREA

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

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 2024

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

During the past year, the North Monmouthshire Ministry Area's seventeen churches continued their efforts to build a cohesive community with a strong sense of identity. Although this is an ongoing task, we continue to make sure and steady progress. Joint worship, on fifth Sundays and festivals have brought many people together providing opportunities for scattered communities to come together in prayer and fellowship. Some sing with the Ministry Area Choir on these occasions and many stay for refreshments afterwards. Advent and Lent Quiet Days have been well attended and we now look forward to pilgrimages to the cathedral churches at Newport and St. David's.

FINANCIAL

As stated in these accounts we are pleased to report that all our churches 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.

NORTH MONMOUTHSHIRE MINISTRY AREA

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

SAFEGUARDING

Safeguarding training sessions are continuing for all trustees, wardens, secretaries, treasurers. Our Ministry Area Safeguarding Officer attends regular Diocesan Safeguarding training and networking to ensure we adhere to best practices. All officers are required to undergo a level of DBS check in relation to their role (all details held in secure My Church People online database). Discussions are being had in extending these checks to all Church Committee members.

ACHIEVEMENTS

With the appointment of The Revd. Mary Moore in October 2024, and The Revd. Canon David Williams in January 2025, the North Monmouthshire Ministry Area now has a full complement of Lead Clergy (one Team Rector and four Team Vicars) Together they provide spiritual care and pastoral leadership throughout the Ministry Area's five Pastoral Districts. The Lead clergy are assisted by a part-time paid Ministry Assistant Support Officer and several volunteers lay officers, in addition to a small number of retired clergy holding a Bishop's Permission to Officiate licence. A full-time Schools Engagement Pioneer was appointed in February 2025 funded by the Church in Wales for the next five years. Improvements in communication throughout the Ministry Area been made possible by the establishment of an attractive website, a Facebook page and a quarterly Newsletter. Our seventeen churches are able to use the Ministry Area's significant on-line presence to share news and advertise services, social and fundraising activities.

PLANS FOR THE FUTURE

To continue with development of NMMA with a view to the success of 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.

NORTH MONMOUTHSHIRE MINISTRY AREA

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

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 2024

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 22 July 2025 and signed on their behalf by


Chair of Trustees

NORTH MONMOUTHSHIRE MINISTRY AREA

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 DECEMBER 2024

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 2024 which are set out on pages 6 to 17.

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

22 July 2025

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

		Unrestricted Funds 2024	Designated Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	Note	£	£	£	£	£
INCOME FROM:						
Donations and legacies	2	190,544	10,686	1,453	202,683	229,153
Charitable activities	3	20,544	5,175	-	25,719	26,243
Other trading activities	4	26,966	10,759	6,682	44,407	17,675
Investments	5	21,577	-	364	21,941	23,615
Other income	6	22,300	-	-	22,300	21,147
TOTAL INCOME		281,931	26,620	8,499	317,050	317,833
EXPENDITURE ON:						
Raising funds		5,374	138	-	5,512	2,103
Charitable activities	7	255,387	34,735	3,780	293,902	325,518
TOTAL EXPENDITURE		260,761	34,873	3,780	299,414	327,621
Net Gains/(losses) on investments		10,644	4,342	43,498	58,484	115,869
NET INCOME/(EXPENDITURE)		31,814	(3,911)	48,217	76,120	106,081
Transfers between funds	17	(469)	(439)	908	-	-
NET MOVEMENT IN FUNDS		31,345	(4,350)	49,125	76,120	106,081
RECONCILIATION OF FUNDS						
Total funds brought forward		726,171	99,287	347,123	1,172,581	1,066,500
TOTAL FUNDS CARRIED FORWARD		757,516	94,937	396,248	1,248,701	1,172,581

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 2024

		2024	2023
	Note	£	£
FIXED ASSETS			
Investments	11	683,233	628,573
		<u>683,233</u>	<u>628,573</u>
CURRENT ASSETS			
Debtors	12	8,287	9,082
Cash at bank and in hand		<u>563,703</u>	<u>539,253</u>
		571,990	548,335
Creditors : Amounts falling due within one year	13	<u>(6,522)</u>	<u>(4,327)</u>
NET CURRENT ASSETS		<u>565,468</u>	<u>544,008</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,248,701	1,172,581
TOTAL NET ASSETS		<u>1,248,701</u>	<u>1,172,581</u>
CHARITY FUNDS			
Unrestricted funds			
General funds	14	852,453	825,458
Restricted funds	14	396,248	347,123
		<u>1,248,701</u>	<u>1,172,581</u>

These financial statements were approved by the trustees and authorised for issue by the trustees on 22/07/2025 and are signed on its behalf by:

Julian F. Gray

Trustee

[Signature]

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 2024

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 2024

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.

9 - 125 94

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 2024

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 2024

2 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2024	Designated Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Planned giving (direct debit & SO)	71,431	-	600	72,031	57,863
Loose Collections	27,696	-	-	27,696	28,481
Donations	28,111	9,748	207	38,066	30,466
For Mission	2,436	938	646	4,020	4,073
Tax Reclaimed - Gift Aid	31,959	-	-	31,959	48,795
Legacies	10,000	-	-	10,000	3,024
Grants	18,911	-	-	18,911	56,451
	190,544	10,686	1,453	202,683	229,153

During the year grants were received from the following:

	Unrestricted Funds 2024	Designated Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
CADW	-	-	-	-	14,591
We will remember them	-	-	-	-	15,000
Green Energy	1,430	-	-	1,430	15,000
Solar Farm grant	-	-	-	-	3,935
Other Small grants	-	-	-	-	7,925
Whitecastle CC	2,000	-	-	2,000	-
MCC Grant award	5,073	-	-	5,073	-
Gobion Fawr	50	-	-	50	-
LPWGS	445	-	-	445	-
Grant Diocese	3,825	-	-	3,825	-
Jubilee Donation	500	-	-	500	-
Grant DBF	1,308	-	-	1,308	-
Diocese Board of Finance	40	-	-	40	-
Welsh Church Fund	1,000	-	-	1,000	-
Diocese Grant MA	602	-	-	602	-
Diocese Support Grant	2,638	-	-	2,638	-
	-	-	-	-	-
	18,911	-	-	18,911	56,451

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024	Designated Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Fees	20,544	5,175	-	25,719	26,243
	20,544	5,175	-	25,719	26,243

NORTH MONMOUTHSHIRE MINISTRY AREA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4 OTHER TRADING ACTIVITIES

	Unrestricted Funds 2024	Designated Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Fundraising	23,212	2,082	-	25,294	16,819
Hall Rental Income	1,197	-	-	1,197	856
Sundry	2,557	8,677	6,682	17,916	-
	26,966	10,759	6,682	44,407	17,675

5 INVESTMENT INCOME

	Unrestricted Funds 2024	Designated Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Investment income	21,577	-	364	21,941	23,615
	21,577	-	364	21,941	23,615

6 OTHER INCOME

	Unrestricted Funds 2024	Designated Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Rebates (esp. Parish Share)	7,654	-	-	7,654	8,189
Sale of investments	2,067	-	-	2,067	12,958
Grosmont Group bank balance	12,579	-	-	12,579	-
	22,300	-	-	22,300	21,147

NORTH MONMOUTHSHIRE MINISTRY AREA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Wages & Salaries 2024	Activities Undertaken Directly 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Charitable activities	-	293,902	293,902	325,518
	-	293,902	293,902	325,518

Analysis of direct costs

	Total Funds 2024	Total Funds 2023
	£	£
Parish share	99,173	100,942
Parochial expenses of clerics	17,873	17,926
Maintenance of services	6,456	8,314
General parish expenses	8,830	9,080
Maintenance of churches	107,968	101,586
Maintenance of other property	41,541	78,604
Mission and grant parish	2,695	3,044
Mission and grant home/world	6,466	6,022
Other expenditure	2,900	-
	293,902	325,518

8 INDEPENDENT EXAMINER'S REMUNERATION

	2024	2023
	£	£
Fees payable to the Trust's independent examiner in respect of: Independent Examination	840	840

NORTH MONMOUTHSHIRE MINISTRY AREA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9 TRUSTEES' REMUNERATION AND EXPENSES

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

During the year ended 31 December 2024, 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

	2024	2023
	£	£
Market Value at 31 December 2023	628,573	514,129
Additions/(Disposals)	(4,056)	-
Unrealised Gains/(losses)	58,484	114,444
Interest received	232	-
Market Value at 31 December 2024	683,233	628,573

12 DEBTORS

	2024	2023
	£	£
DUE WITH ONE YEAR		
Other debtors	8,287	9,082
	8,287	9,082

13 CREDITORS: AMOUNTS FALLING DUE WITH ONE YEAR

	2024	2023
	£	£
Creditors	5,682	3,487
Accruals and deferred income	840	840
	6,522	4,327

NORTH MONMOUTHSHIRE MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

14 MOVEMENT IN FUNDS

MOVEMENT IN FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Incoming resources £	Outgoing resources £	Transfers in/Out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Restricted funds						
<i>St Nicholas Grosmont</i>						
St Nicholas Bell Tower Fund	973	150	-	-	-	1,123
St Nicholas Resoration Fund	-	-	(348)	348	-	-
St Nicholas Youth Fund	1,200	-	-	-	-	1,200
<i>St Teilo, Llantilio Crosseney</i>						
Llantilio Bell Maintenance Fund	3,525	90	-	-	-	3,615
Llantilio Churchyard Equipment Fun	994	-	-	-	-	994
<i>St Cadoc, Llangattock Juxta Usk</i>						
St Cadoc's Church Fabric Fund	70	600	(300)	-	-	370
<i>St David, Llanthony</i>						
St David Restricted Fund	7,104	364	-	-	-	7,468
<i>St Michael, Llanfihangel Crucorney</i>						
St Michael Restricted Fund	299,167	-	-	-	8,210	307,377
Oldcastle Churchyard Fund	819	-	-	-	-	819
<i>St Bridget, Skenfrith</i>						
St Bridget's Bell Ringing Fund	1,052	-	-	-	-	1,052
St Bridget's Church Link Fund	229	-	-	-	-	229
St Bridget's Churchyard Fund	355	-	-	-	-	355
St Bridget's Church Fabric Fund	2,516	-	-	-	-	2,516
St Bridget's Internet Fund	800	-	-	-	-	800
St Bridget's Newton Jackson Fund	5,320	-	-	-	-	5,320
St Bridget's Repairs & Maintenance	19,999	-	-	-	-	19,999
St Bridget's Mains Water Fund	3,000	-	-	-	-	3,000
<i>Bettws Chapel, Llantilio Pertholey</i>						
Llantilio Pertholey Churchyard Fund		703	(1,263)	560	-	-
<i>Grosmont Group</i>						
Grosmont Group Magazine Fund		2,592	-			2,592
Youth Ministry		4,000	(1,869)			2,131
<i>St David, Llandewi Rhydderch</i>						
Ada May Leek	-	-	-	-	35,288	35,288
	347,123	8,499	(3,780)	908	43,498	396,248
Unrestricted funds						
General funds	726,171	281,931	(260,761)	(469)	10,644	757,516
Balance carried forward	1,073,294	290,430	(264,541)	439	54,142	1,153,764

NORTH MONMOUTHSHIRE MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

14 MOVEMENT IN FUNDS - CURRENT YEAR (Continued)

Balance brought forward	1,073,294	290,430	(264,541)	439	54,142	1,153,764
Designated funds						
<i>St Nicholas Grosmont</i>						
St Nicholas Organ Fund	-	9,486	-	-	-	9,486
St Nicholas Bell Tower Fund	-	-	(1,028)	-	-	(1,028)
St Nicholas Churchyard Fund	12,675	609	(5,350)	-	-	7,934
St Nicholas Restoration Fund	7,060	4,000	(8,178)	-	-	2,882
St Nicholas Church Magazine Fund	661	-	(315)	-	-	346
<i>St Teilo, Llantilio Crosseney</i>						
LC Vicarage Fund	-	4,587	(4,179)	-	-	408
Llantilio Renovation Fund	7,040	-	-	-	-	7,040
Llantilio Selby Sounds Hand Bells	2,462	-	(623)	-	-	1,839
<i>St Bridget, Skenfrith</i>						
St Bridget's Bell Ringing Fund	-	70	-	-	-	70
<i>Bettws Chapel, Llantilio Pertholey</i>						
Bettws Fund	1,631	2,025	(1,960)	-	-	1,696
Llantilio Pertholey Bells Fund	1,633	171	(60)	-	-	1,744
Llantilio Pertholey Chancel Fund	22,061	-	-	-	4,342	26,403
Llantilio Pertholey Charity Fund	(53)	938	(953)	336	-	268
Llantilio Pertholey Churchyard Fund	24,364	3,881	(11,642)	-	-	16,603
Llantilio Pertholey Restoration Fund	18,978	-	-	-	-	18,978
Bettws Chapel Cash In Hand	775	-	-	(775)	-	-
<i>St Mary, Llanfair Cilgoed</i>						
Churchyard Fund	-	853	(585)	-	-	268
	99,287	26,620	(34,873)	(439)	4,342	94,937
Total funds	1,172,581	317,050	(299,414)	-	58,484	1,248,701

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.

NORTH MONMOUTHSHIRE MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

14 MOVEMENT IN FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Incoming resources £	Outgoing resources £	Transfers in/Out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds						
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>
Unrestricted funds						
General funds	643,878	274,839	(275,755)	(584)	83,793	726,171
Designated funds						
St Nicholas Grosmont	16,871	4,417	(892)	-	-	20,396
St Teilo, Llantilio Crosseney	9,394	2,462	(2,353)	-	-	9,503
Bettws Chapel, Llantilio Pertholey	81,092	20,569	(32,273)	-	-	69,388
	<u>751,235</u>	<u>302,287</u>	<u>(311,273)</u>	<u>(584)</u>	<u>83,793</u>	<u>825,458</u>
Total funds	<u>1,066,501</u>	<u>317,833</u>	<u>(327,622)</u>	<u>-</u>	<u>115,869</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

	Total Funds 2024 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £
Fixed asset investments	683,233	328,704	354,529
Current assets	571,090	530,271	41,719
Creditors due with one year	(6,522)	(6,522)	-
TOTAL	<u>1,248,701</u>	<u>852,453</u>	<u>396,248</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 balances arising on these.

NORTH MONMOUTHSHIRE MINISTRY AREA
DETAILED MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

	St Nicholas, Opening balances	St Teilo, Llantilio Crosseyny	Betws Chapel, Llantilio Partholeu	St Michael, Llanfihangel Crucorney	St Mable, Llanvapley	St Martin, Cwmyoy	St Mary, Llanfair Cilgoed	St James the Elder, Llanvetherine	St Bridget, Steniffrith	St Llanarth & Llanisannffaed	St Cadoc, Llangatoc k Lingoed	St Cadoc, Penrhos	St David, Llanthony	St David, Llanddewi Rhydderch	St David, Llanddewi Skirrid	Grosmont Group	NNMA	Total 2023
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Income and endowments from:																		
<i>Donations and legacies</i>																		
Planned giving	7,372	875	30,238	10,865	7,763	84	1,479	945	650	2,015	1,652	155	-	4,090	1,978	-	-	72,031
Loose collections	1,991	3,345	4,908	948	1,468	-	2,204	1,140	1,471	2,123	280	905	368	4,388	768	-	-	27,686
Donations	11,429	2,224	1,558	8,900	-	1,535	788	2,205	5,183	200	-	607	2,380	-	195	-	-	38,065
For mission	-	-	1,670	2,380	-	-	-	-	-	-	-	-	-	-	-	-	-	4,020
Tax refunds - gift aid	946	1,932	8,534	5,773	741	405	373	724	-	659	2,010	1,036	674	2,321	754	-	-	27,703
Tax refunds - GASDS	3,526	-	-	-	-	-	671	60	-	-	-	-	-	-	-	-	-	4,257
Legacies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000
Grants	-	3,808	445	40	50	-	8,888	-	-	-	-	2,430	-	-	-	-	3,240	18,911
<i>Income from charitable activities</i>	964	4,387	5,734	3,440	801	340	1,537	605	2,496	200	770	1,753	-	-	394	-	-	25,719
<i>Other trading activities</i>																		-
Fundraising	-	1,505	8,464	5,859	756	-	843	1,448	-	-	4,814	1,112	-	-	-	-	-	25,294
Hall rental income	745	-	152	152	-	-	-	-	300	-	-	-	-	-	-	-	-	1,197
Sundry	4,428	4,677	1,087	660	-	-	-	-	-	12	60	201	-	-	-	-	-	17,917
Investments	106	2,137	208	9,849	90	283	-	1,039	357	5,538	-	955	372	179	314	-	-	21,941
Other income	152	53	437	-	-	-	40	2,106	36	46	40	20	-	60	40	-	-	22,299
Total income	-	31,659	24,923	63,284	48,836	11,669	16,833	10,272	10,493	10,793	9,626	9,123	3,794	11,048	4,443	19,171	9,954	317,050
Expenditure on:																		
<i>Raising funds</i>																		
<i>Expenditure on charitable activities</i>																		
Parish share	12,786	5,672	36,691	11,773	3,682	1,020	2,501	3,335	3,051	3,893	2,501	1,706	-	5,003	3,335	-	-	99,173
Parochial expenses of clerics	180	4,179	4,735	2,890	910	-	867	910	267	-	60	-	-	-	-	-	-	17,873
Maintenance of services	571	690	1,742	1,290	-	-	194	-	238	-	-	-	-	1,389	180	162	-	6,456
General parish expenses	425	-	3,993	4	-	67	950	915	221	-	87	721	-	-	-	49	-	8,830
Maintenance of churches	8,682	5,252	8,645	12,200	1,765	3,933	7,312	1,523	11,548	2,080	3,929	33,642	2,055	2,997	708	-	-	107,968
Maintenance of other property	11,338	4,206	13,051	5,284	800	1,490	595	430	1,155	-	-	1,607	360	64	591	-	-	41,541
Mission and grant parish	-	-	153	2,380	-	-	-	-	-	-	-	-	-	-	-	-	-	2,695
Mission and grant home/world	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,466
Other Expenditure	87	448	3,283	-	700	-	518	2,067	1,170	260	-	-	-	-	-	834	-	2,901
Total expenditure	-	34,069	20,447	75,523	37,573	7,857	12,927	9,490	17,650	6,233	6,577	37,676	2,415	9,523	4,814	4,082	1,398	299,415
Excess/(deficit)	(2,410)	4,476	(12,239)	11,263	3,812	6,157	3,906	782	(7,157)	4,560	3,049	(28,553)	1,379	1,525	(371)	15,089	8,556	17,635
Net Gains/(losses) on Investments	-	-	8,245	8,210	-	-	-	-	2,144	4,171	-	-	-	35,508	206	-	-	58,484
Net income/(expenditure) resources before transfers	-	(2,410)	4,476	(3,994)	19,473	6,157	3,906	782	(5,013)	8,731	3,049	(28,553)	1,379	37,033	(165)	15,089	8,556	76,119
Transfers between funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net movement in funds	-	(2,410)	4,476	(3,994)	19,473	6,157	3,906	782	(5,013)	8,731	3,049	(28,553)	1,379	37,033	(165)	15,089	8,556	76,119
Reconciliation of funds																		
Total funds brought forward	52,743	53,186	154,901	338,395	21,926	36,510	11,416	88,467	59,091	173,105	350	19,881	88,022	18,161	21,833	31,598	-	2,995
Total funds carried forward	-	50,333	57,662	150,907	357,868	42,667	15,322	89,249	54,078	181,836	3,399	59,469	19,540	58,866	31,433	15,089	11,551	1,248,699