

Llynfi and Upper Afan Valleys Ministry Area

Charity No. 1203565

Trustees' Report and Unaudited Accounts

31 December 2023

	Pages
Trustees' Annual Report	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10 to 17
Detailed Statement of Financial Activities	18 to 19

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1203565

Principal Office

The Paddock
Derllwyn Road
Tondur
Bridgend
CF32 9HD

Trustees

The following trustees served during the year:

M.J. Davies

P. Duffield

M. Evans (Resigned 18 July 2024)

R.A. Jones

S. Jones

A. Morgan

A. Mullins

J. Proctor

B.J. Reaney

F.E. Thomas

S. Thomas

M. Williams

Accountants

Robert Cole & Co
Office 2 Llynfi Ent. Centre
Heol Ty Gwyn Ind. Estate
Maesteg
CF34 0BQ

Bankers

HSBC
3 Windsor Road
Neath
SA11 1LN

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document: The objectives and the aims of the charity are the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical in the Ministry Area.

It is the responsibility of the Ministry Area Council (MAC) and the Ministry Area Leader to work together and co-operate in all matters of concern and importance to the Ministry Area for the promotion of the objectives and aims.

As required by the Charities Act 2011, the MAC has given due regard to guidance published by the Charity Commission in respect of the operation of the public benefit requirement. The activities undertaken to fulfil the MAC's purpose for the public benefit are described and detailed hereunder:

Ministry Area: The main activities of the Ministry Area during the year have been to promote the mission of the Anglican Communion and spread the Gospel to the people of Caerau, Glyncorrwg, Maesteg and Troedrihwgarth. The Ministry Area also provides pastoral care, including visiting the sick and local schools, and carries out baptisms, weddings and funerals. Money was raised for many local, national and international charities, including Christian Aid, and refugee projects. Food and household items were collected weekly to support food banks, homeless and disadvantaged people. At the Annual Vestry Meeting of the Ministry Area and the individual churches, a booklet is prepared with reports from all the various organisations giving an outline of their activities throughout the year.

St John's: The Flower Festival was a huge success, with visitors from across the Ministry Area, wider afield and the primary schools from the Afan Valley. Throughout the year Glyncorrwg Primary School visited the church for numerous assemblies, an Easter egg hunt, summer and Christmas concerts, with teas and raffles afterwards helping to boost finances. Working with the Eco-group (across the MAC) a recycling centre was installed and we worked towards the Bronze Eco Church Award. The Glyncorrwg parishioners have supported Messy Church Mornings, and this is establishing itself as a regular event in our calendar.

St Cynfelyn's: It took quite some time to access the money in our Post Office account, but this did little to help our dwindling finances and, from May onwards, we were unable to pay our portion of the Fairer Share therefore incurring a debt with the Diocese by the end of the year. The Employability Project, aimed at getting parents back into the workplace and organized jointly by Bridgend Council and the Department of Work and Pensions, used the church hall weekly from January to the end of March. The warm hub, set up to help with the cost-of-living crisis, continued in the church hall on weekly from January to the end of March. The Tai Chi class continued to meet in the church hall weekly throughout the year. A wonderful Christmas Concert, hosted by well-known soprano Beverley Humphreys, was held in church in December. With performances by choirs Noteworthy, Affinity and Crescendo, it culminated with all three joining forces in a superb rendition of the Hallelujah Chorus. With our usual helpers experiencing health issues, only two fund-raising events were held during the year – the Summer Fete and a Christmas Table Sale but we continued to receive donations for the books and bric-a-brac set out on tables at the back of the hall throughout the year. With reduced support for the 100 Club, we would have to decide early in the New Year whether to continue with this.

St Mary's: Despite the efforts of a small group of parishioners and due very limited reserves and the money needed to be spent on the maintenance of the building, the MAC made the decision to close the church at the end of May. The church was full for the final service with an opportunity to reminisce on church activities over the years over light refreshments after the service. Most of the churches contents have been removed with many items being redistributed throughout the diocese.

St Cynwyd's: St. Cynwyd's was once again the venue for many joyous occasions including weddings and baptisms during 2023. One such occasion was the wedding of Rev. Geraint and Rev. Ceri, with Bishop Mary in attendance. 2023 was not without its problems and challenges! The graveyard wall became a great concern but will hopefully be resolved in the Spring of 2024. Ingress of water in the tower during the many periods of heavy rain also became a concern. This too will be resolved with the tower being coated with lime slurry during Spring 2024. Our congregation continued to support the work of the Food Bank, the Wallich and the meat hamper scheme. Members of Tir Iarll Women's Institute joined our congregation for a carol service, which meant our church was full. A wonderful service which ended with refreshments kindly provided in the Old House and we were extremely grateful to them for their support throughout the year. We welcomed many visitors from all parts of the world who were interested in our historic church. Listening to the stories these people tell about their connection with the church is so uplifting. Children from our local school have also visited during the year. We faced many challenges during 2023 but look forward once again to supporting each other and worshipping with our Ministry Area colleagues throughout 2024.

St David's: Sunday morning Eucharist services were split between St. David's and St. Michael's. Several of these services were led by visiting priests and we were very grateful for their support. Donations of food from the Harvest service went to the local Food Bank and the church was also the venue for the Uniform Swap Shop. We also owe a debt of gratitude to those who prepared the flowers, arranged the music and cleaned the church. In October Lisa Spratt our organist led a special Service of Remembrance for local families to remember Baby Loss Awareness Week. A special congregational meeting was held in October chaired by our Ministry Area Leader (MAL) to discuss the costs of repairs to the roof and the bellcote. The MAL informed the meeting that The Ministry Area Council were not able to sanction the expenditure due to the amount of money required and therefore the work could not proceed.

St Michael's: 2023 marked the first full year free of Covid restrictions; however, in common with most other churches, attendance has still not reached pre-Covid levels and continues to be a source of concern. An ageing congregation, ill health and infirmity have all taken their toll on the number of regular communicants, but we remain grateful for those who are able to join us regularly, and for the prayers and support of those who can no longer join us in person. During 2023, the church was again able to welcome the wider community for events such as the Remembrance Day Service and the Christmas Tree Festival, which is now a particularly important fixture in the calendar. During the festival, we welcome local schools and choirs to perform and to hear the Christmas story. The festival was rounded off by a service of Lessons and Carols, and we were honoured to welcome Bishop Mary to a Ministry Area Eucharist on the Sunday of the festival. The church is an important cultural venue for the town and was again well used during 2023 by a number of local choirs and schools for concerts, especially at Christmas. During the year the Choir Master stepped down after many years of dedicated service and the congregation were very grateful for everything he has done to maintain the choral tradition at St Michael's. Luckily, he has passed the baton on to his daughter, and we are extremely glad that she has agreed to take on the role. During the summer, we installed a new sound system together with a camera system, which now allows us to live-stream our Sunday service, as well as offer live-streaming of services to mark life events. Already this system has allowed family members living abroad to partake in a funeral service. As part of this installation, we can now provide public Wi-Fi access in the Crypt. The Crypt continues to play an important role in the life of the church and the wider community. As well as hosting church events, it provides a venue for a number of community groups, including Noteworthy, Curtain Up, Maesteg Musical Theatre, and the local branch of U3A. 2023 saw the resumption of fundraising in earnest with the re-establishment of the Fundraising Sub-Group and a series of events which, as well as helping the general finances of the Maesteg group of churches, are an important source of fellowship and fun. These events are very well supported by our friends across the Ministry Area. Among the events held were the regular monthly Bingo Evenings, quiz nights, including an Italian Evening & Quiz and a Christmas Quiz, as well as a coach trip to Bath and a Christmas Coffee Morning. The Sub-Group have already planned a full calendar of events for 2024. The Church has also continued to support a number of charities during 2023. The Lenten and Advent Lunches were very successful, raising a total of £1,150 which was donated to the Mothers' Union and other charities. In addition, over 65 boxes of gifts were donated to the Rotary Christmas Shoebox appeal, and the congregation continued to support the local Trussell Trust Food Bank.

ACHIEVEMENTS AND PERFORMANCE

The benefit to the public is a feeling of spiritual stability and freedom within the Ministry Area for the benefit of all God's people. This is exercised through the provision of regular public worship and pastoral work, including visiting the sick and the bereaved; the teaching of Christianity through sermons and small groups, and the taking of Assemblies in local schools; the promotion of Christianity through staging special services. St Cynfelyn's church hall and St Michael's crypt are used regularly by groups of all ages from the wider community.

FINANCIAL REVIEW

The Trustees consider the financial performance of the Charity during the year to have been satisfactory. Specific changes in fixed assets are detailed in the notes to the accounts. The Board of Trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Policy on reserves: As an organisation we aspire to hold at least three-months operating costs in reserves. Restricted reserves are maintained for expenditure, at the discretion of the Trustees, on such projects that further the objectives and activities of the Charity.

The Trustees are not aware of any material uncertainties that will affect the Charity's ability to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Church in Wales is a Province within the Anglican Communion and seeks to advance the Christian religion through world-wide mission. The Llynfi and Upper Afan Valleys Ministry Area is part of the Diocese of Llandaff and includes six churches: St Cynfelyn's in Caerau, St John's in Glyncoirwg, St Mary's in Troedrihwgarth and St Cynwyd's, St David's and St Michael's in Maesteg. The Ministry Area Council (MAC) is the body containing the trustees of the Ministry Area. With the exception of the Clergy, the Lay Chair serves for 3 years and the MAC members 1 year, from the Annual Vestry AGM which is held before the end of June each year.

There is no formal induction training, trustees are already members of the church and so are aware of the goals and aims of the church. Their roles and responsibilities are communicated verbally and the through the use of leaflets from the Charity Commission.

The Charity is a public benefit entity.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

Dr. A. Morgan
Trustee
10 October 2024

I report to the trustees on my examination of the financial statements of Llynfi and Upper Afan Valleys Ministry Area for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can 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:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Robert Roger Cole - Association of Chartered

Certified Accountants

Robert Cole & Co

Office 2 Llynfi Ent. Centre

Heol Ty Gwyn Ind. Estate

Maesteg

CF34 0BQ

10 October 2024

Llynfi and Upper Afan Valleys Ministry Area

Statement of Financial Activities

for the year ended 31 December 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes				
Income and endowments from:					
Donations and legacies	3	91,034	160	91,194	120,674
Charitable activities	4	9,060	9,186	18,246	13,718
Other trading activities	5	23,260	-	23,260	22,375
Investments	6	162	-	162	5
Other	7	19,059	-	19,059	35,633
Total		142,575	9,346	151,921	192,405
Expenditure on:					
Raising funds	8	2,339	-	2,339	3,920
Charitable activities	9	70,674	-	70,674	90,804
Other	10	63,099	9,803	72,902	98,491
Total		136,112	9,803	145,915	193,215
Net gains on investments		-	-	-	-
Net income/(expenditure)		6,463	(457)	6,006	(810)
Transfers between funds		2,336	(2,336)	-	-
Net income/(expenditure) before other gains/(losses)		8,799	(2,793)	6,006	(810)
Other gains and losses					
Other Gains		-	12,013	12,013	-
Net movement in funds		8,799	9,220	18,019	(810)
Reconciliation of funds:					
Total funds brought forward		137,470	244,076	381,546	382,356
Total funds carried forward		146,269	253,296	399,565	381,546

Llynfi and Upper Afan Valleys Ministry Area

Balance Sheet

at 31 December 2023

Charity No. 1203565

		2023 £	2022 £
Fixed assets			
Investments	12	178,057	166,044
		<u>178,057</u>	<u>166,044</u>
Current assets			
Cash at bank and in hand		221,508	215,502
		<u>221,508</u>	<u>215,502</u>
Net current assets		221,508	215,502
Total assets less current liabilities		399,565	381,546
Net assets excluding pension asset or liability		<u>399,565</u>	<u>381,546</u>
Total net assets		<u>399,565</u>	<u>381,546</u>
The funds of the charity			
Restricted funds	13		
Restricted income funds		253,296	244,076
		<u>253,296</u>	<u>244,076</u>
Unrestricted funds	13		
General funds		84,676	77,159
Designated funds		61,593	60,311
		<u>146,269</u>	<u>137,470</u>
Reserves	13		
Total funds		<u>399,565</u>	<u>381,546</u>

Approved by the trustees on 10 October 2024

And signed on their behalf by:

Rev. R.J. Gratton

Trustee

10 October 2024

for the year ended 31 December 2023

1 Accounting policies

Basis of preparation

The 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 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Church in Wales Accounting Regulations.

Change in basis of accounting or to previous accounts

The financial statements are presented in Sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound. The significant accounting policies applied in the application of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. No significant judgements have had to be made by the trustees in preparing these financial statements. The trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Trade and other 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 at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	106,308	14,366	120,674
Charitable activities	6,689	7,029	13,718
Other trading activities	21,525	850	22,375
Investments	5	-	5
Other	35,633	-	35,633
Total	<u>170,160</u>	<u>22,245</u>	<u>192,405</u>
Expenditure on:			
Raising funds	1,961	1,959	3,920
Charitable activities	90,804	-	90,804
Other	93,550	4,941	98,491
Total	<u>186,315</u>	<u>6,900</u>	<u>193,215</u>
Net income	<u>(16,155)</u>	<u>15,345</u>	<u>(810)</u>
Net income before other gains/(losses)	(16,155)	15,345	(810)
Other gains and losses:			
Net movement in funds	<u>(16,155)</u>	<u>15,345</u>	<u>(810)</u>
Reconciliation of funds:			
Total funds carried forward	<u><u>(16,155)</u></u>	<u><u>15,345</u></u>	<u><u>(810)</u></u>

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Planned giving, collections, donations & gift aid	73,684	160	73,844	77,751
For Mission	2,170	-	2,170	3,456
GASDS	6,612	-	6,612	1,731
Grants & legacies	8,568	-	8,568	37,736
	<u>91,034</u>	<u>160</u>	<u>91,194</u>	<u>120,674</u>

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Fees	9,060	9,186	18,246	13,718
	<u>9,060</u>	<u>9,186</u>	<u>18,246</u>	<u>13,718</u>

5 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Money raising	23,260	23,260	22,375
	<u>23,260</u>	<u>23,260</u>	<u>22,375</u>

6 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
Bank interest & dividends	162	162	5
	<u>162</u>	<u>162</u>	<u>5</u>

7 Other income

	Unrestricted	Total 2023	Total 2022
	£	£	£
Sale of assets	19,059	19,059	35,633
	<u>19,059</u>	<u>19,059</u>	<u>35,633</u>

8 Expenditure on raising funds

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Fundraising trading costs</i>			
Money raising	2,339	2,339	3,920
	<u>2,339</u>	<u>2,339</u>	<u>3,920</u>

9 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Parish share	63,181	63,181	81,880
Parochial expenses	7,493	7,493	8,717
Support costs	-	-	207
<i>Governance costs</i>			
	<u>70,674</u>	<u>70,674</u>	<u>90,804</u>

10 Other expenditure

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Maintenance of services	10,071	-	10,071	4,384
Ministry area	4,998	-	4,998	5,756
Parish & other grants and donations	5,521	-	5,521	7,245
Premises costs	40,494	9,803	50,297	74,220
General administrative costs	1,547	-	1,547	6,496
Legal and professional costs	468	-	468	390
	<u>63,099</u>	<u>9,803</u>	<u>72,902</u>	<u>98,491</u>

11 Staff costs

No employee received emoluments in excess of £60,000.

12 Investments

	Other investments - Listed £	Total £
Cost or revaluation		
At 1 January 2023	166,044	166,044
Revaluation	12,013	12,013
At 31 December 2023	<u>178,057</u>	<u>178,057</u>
Net book values		
At 31 December 2023	<u>178,057</u>	<u>178,057</u>
At 31 December 2022	<u>166,044</u>	<u>166,044</u>

13 Movement in funds

	At 1 January 2023	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 December 2023 £
Restricted funds:					
Restricted income funds:					
St Cynfelyn's	5,236	-	(4,314)	-	922
St John's	1,194	2,462	(690)	-	2,966
St Mary's	281	-	-	(281)	-
Maesteg	71,321	6,884	(4,799)	(2,055)	71,351
Ministry Area Investments	166,044	12,013	-	-	178,057
<i>Total</i>	<u>244,076</u>	<u>21,359</u>	<u>(9,803)</u>	<u>(2,336)</u>	<u>253,296</u>
Unrestricted funds:					
General funds	77,159	142,565	(135,682)	634	84,676
Designated funds:					
Ministry Area	-	-	-	905	905
Maesteg	60,311	10	(430)	797	60,688
<i>Total</i>	<u>60,311</u>	<u>10</u>	<u>(430)</u>	<u>1,702</u>	<u>61,593</u>
Total funds	<u><u>381,546</u></u>	<u><u>163,934</u></u>	<u><u>(145,915)</u></u>	<u><u>-</u></u>	<u><u>399,565</u></u>

Purposes and restrictions in relation to the funds:

Restricted funds:

St Cynfelyn's	Designated funds for furthering the religious and charitable work of St Cynfelyn's Church
St John's	Designated funds for furthering the religious and charitable work of St John's Church
St Mary's	Designated funds for furthering the religious and charitable work of St Mary's Church
Maesteg	Designated funds for furthering the religious and charitable work of the Maesteg Area
Ministry Area Investments	Legacies & funds whose use is restricted according to the terms on which they were received

Designated funds:

Ministry Area	Funds that can be spent generally for furthering the religious and charitable work of the Ministry Area
Maesteg	Funds that can be spent generally for furthering the religious and charitable work of the Maesteg Area

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Investments	-	178,057	178,057
Net current assets	146,270	75,238	221,508
	<u>146,270</u>	<u>253,295</u>	<u>399,565</u>

15 Reconciliation of net debt

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash and cash equivalents	215,502	6,006	221,508
	<u>215,502</u>	<u>6,006</u>	<u>221,508</u>
Net debt	<u>215,502</u>	<u>6,006</u>	<u>221,508</u>

Llynfi and Upper Afan Valleys Ministry Area
Detailed Statement of Financial Activities
for the year ended 31 December 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies				
Planned giving, collections, donations & gift aid	73,684	160	73,844	77,751
For Mission	2,170	-	2,170	3,456
GASDS	6,612	-	6,612	1,731
Grants & legacies	8,568	-	8,568	37,736
	<u>91,034</u>	<u>160</u>	<u>91,194</u>	<u>120,674</u>
Charitable activities				
Fees	9,060	9,186	18,246	13,718
	<u>9,060</u>	<u>9,186</u>	<u>18,246</u>	<u>13,718</u>
Other trading activities				
Money raising	23,260	-	23,260	22,375
	<u>23,260</u>	<u>-</u>	<u>23,260</u>	<u>22,375</u>
Investments				
Bank interest & dividends	162	-	162	5
	<u>162</u>	<u>-</u>	<u>162</u>	<u>5</u>
Other				
Sale of assets	19,059	-	19,059	35,633
	<u>19,059</u>	<u>-</u>	<u>19,059</u>	<u>35,633</u>
Total income and endowments	142,575	9,346	151,921	192,405
Expenditure on:				
Costs of other trading activities				
Money raising	2,339	-	2,339	3,920
	<u>2,339</u>	<u>-</u>	<u>2,339</u>	<u>3,920</u>
Total of expenditure on raising funds	2,339	-	2,339	3,920
Charitable activities				
Parish share	63,181	-	63,181	81,880
Parochial expenses	7,493	-	7,493	8,717
Support costs	-	-	-	207
	<u>70,674</u>	<u>-</u>	<u>70,674</u>	<u>90,804</u>
Total of expenditure on charitable activities	70,674	-	70,674	90,804
Other expenditure				
Maintenance of services	10,071	-	10,071	4,384
Ministry area	4,998	-	4,998	5,756

Llynfi and Upper Afan Valleys Ministry Area
Detailed Statement of Financial Activities

Parish & other grants and donations	5,521	-	5,521	7,245
	<u>20,590</u>	<u>-</u>	<u>20,590</u>	<u>17,385</u>
Premises costs				
Premises repairs and maintenance	29,789	5,549	35,338	40,264
Other premises costs	10,705	4,254	14,959	33,956
	<u>40,494</u>	<u>9,803</u>	<u>50,297</u>	<u>74,220</u>
General administrative costs, including depreciation and amortisation				
Bank charges	403	-	403	260
Equipment expensed	-	-	-	3,599
Stationery and printing	252	-	252	1,856
Sundry expenses	49	-	49	324
Telephone, fax and broadband	843	-	843	457
	<u>1,547</u>	<u>-</u>	<u>1,547</u>	<u>6,496</u>
Legal and professional costs				
Audit/Independent examination fees	468	-	468	390
	<u>468</u>	<u>-</u>	<u>468</u>	<u>390</u>
Total of expenditure of other costs	<u>63,099</u>	<u>9,803</u>	<u>72,902</u>	<u>98,491</u>
Total expenditure	136,112	9,803	145,915	193,215
Net gains on investments	-	-	-	-
	<u>6,463</u>	<u>(457)</u>	<u>6,006</u>	<u>(810)</u>
Net income/(expenditure)				
Transfers between funds	2,336	(2,336)	-	-
	<u>8,799</u>	<u>(2,793)</u>	<u>6,006</u>	<u>(810)</u>
Net income/(expenditure) before other gains/(losses)				
Other Gains	-	12,013	12,013	-
	<u>8,799</u>	<u>9,220</u>	<u>18,019</u>	<u>(810)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward	137,470	244,076	381,546	382,356
Total funds carried forward	<u>146,269</u>	<u>253,296</u>	<u>399,565</u>	<u>381,546</u>