CHARITY NUMBER 1135927

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

MINISTRY AREA PENYBONT AR OGWR

MINSTRY AREA PENYBONT AR OGWR

Accounts 2025

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Accounts 2025

CHARITY INFORMATION

Charity Name	Ministry Area, Penybont Ar Ogwr
Registered Charity Number	1135927
Principal Address	St Marys Church Hall Merthyr Mawr Road North Nolton Bridgend CF31 3NH
Contact Details	01656 667690

Charity Trustees

Rev M Broadway
Rev R Pitman

V Turner
J Morgan
P Williams
S Davidson
A Buckley
H Markwell
J Lewis
S Buckley
S Davidson

Dr N Omidvar (Appointed 29 June 2025)
L Jones (Appointed 29 June 2025)
R Castle (Appointed 29 July 2025)
S Parfit (Appointed 23 September 2025)

S Arnott (Appointed 27 January 2026)
A Harris (Appointed 31 May 2026)
M David (Appointed 31 May 2026)

P Coulson (Resigned 29 June 2025)
A Dix (Resigned 29 June 2025)
H Harrison (Resigned 29 June 2025)
S Jones (Resigned 29 June 2025)
J Blackwell (resigned 28 November 2025)
L Davies (resigned 31 May 2026)

TRUSTEE'S REPORT

The trustees have pleasure in presenting their report and financial statements for the Charity for the year ending 31 December 2025.

Objectives and Activities

The objectives of the Charity are achieved by promoting throughout the Ministry Area the whole mission of the Church, pastoral, evangelistic, social and ecumenical – within our parish. This includes the following:

- Conducting regular Christian worship including the Holy Eucharist, marriages, funerals and baptisms;
- The provision and maintenance of the fabric of the churches, churchyards and associated buildings for which we are responsible;
- The maintenance of Christian burial places;
- Promoting the study of Christian teaching, practices and Scripture;
- The provision of means and encouragement to promote fellowship within the membership of the churches and the wider community;
- Pastoral care and visiting the sick & dying;
- Fostering ecumenical links between differing Christian denominations;
- Supporting the work of other charities.

In preparing this report, the Ministry Area Council have considered the guidance issued by the Charity Commission on public benefit. In each decision made, we have sought to weigh up the benefit and/or detriment both for those who join us for public worship within our congregations and those resident in our communities. The Ministry Area Council believes that the Church's activities detailed above are the main activities undertaken to meet the charity's public benefit objectives and to achieve its overall aim of promoting the Ministry Area and whole mission of the church.

The Ministry Area measures its success with a number of metrics, one of which is a review of the activities it undertakes across the year. The Trustees believe that 2025 was a successful year, with a number of activities being undertaken both internally and joining with the community, for example local schools. The Area is seeking to expand on this in future periods.

Monies are raised by freewill offertory, fundraising activities and specific appeals. These are used to support the work and administration of the churches and wider mission. Both the Ministry Area, and its constituent local churches, continue to actively increase attendance and develop mission work in the community. Many of those involved in the main functions of the churches are volunteers.

The Ministry Area is grateful to all of those who freely give of their time on a voluntary basis. The majority of functions performed within the Area, including serving on the Area Council, are performed on a voluntary basis. These include various administrative functions but also keeping each Church in a clean and serviceable state including limited maintenance, helping at services and organising events both religious and social around the service calendar. Without the significant numbers of individuals from each church giving their time the activities of the Area would be severely restricted.

TRUSTEE'S REPORT (continued)

Achievements and Performance

A) Overview

It has been a year marked by:

- The celebration of our history, not least throughout the 700th Anniversary celebrations at St Mary's, Coity;
- Increasing co-operation between congregations, witnessed at our Joint Concert, 24 Hours of Prayer, and Christmas Tree Festival;
- Growth in attendance, and in the offering of worship and outreach, including Central@4, and our Ascension Day Solemn Eucharist;
- Serious wrestling with big inherited challenges around structure and money.

The joys have been all the better, and the challenges easier to overcome, thanks to the tireless work of Ministry Area lay officers and regular congregation members who have worked so hard to unite our Ministry Area in the love and joy of faith and worship. The formation of the MA Events Committee to build on the success of the 2024 Christmas Tree Festival has been a key part in all of this. As in 2024, our focus remains the four key pillars that shape our culture: Prayerfulness, Evangelism, Hospitality, and Generosity.

B) Prayerfulness: Strengthening Our Spiritual Foundation

This year, we have pursued prayerfulness with new vigour; introducing seasonal morning and evening prayer; seeing new leaders come forward for Central Prayer; the growth in attendance at our joint worship services; and as a crowning achievement, the delivery of 24 hours of prayer at St Teilo's Merthyr Mawr. In addition, the introduction of First Communion Preparation at one of our Church Schools, enabled us to help teach young people to pray in new ways.

C) Evangelism: Reaching Out with the Good News

The Church growth that we experienced in 2024 has been sustained; meaning that we end 2025 in a much more encouraging position than we began 2024 (with Average Sunday attendance up to over 200 from below 150). Our new occasional all age service, Central@4 has been a particular catalyst in attracting new members, and we were delighted to see another bumper year of confirmations. The 2025 Christmas Tree Festival was a highlight, attracting visitors from beyond our congregations and showcasing our vibrant community.

D) Hospitality: Creating a Welcoming Community

Hospitality remains central to our mission. The extension of God's welcome is our model for sustaining our community everywhere we gather, whether in our:

- Homes: such as at our two Alpha Courses,
- Halls: like at the Open Door Coffee Morning at Nolton, or Lenten lunches as in Coychurch
- Churches: like the Warm Welcome Lunch at Penyfai,
- Festivals: such as the Bluebell festival at Merthyr Mawr
- Community events: such as Pop up Teas and VE day celebrations across the Ministry Area.

TRUSTEE'S REPORT (continued)

Achievements and Performance Continued

E) Generosity: Giving of Ourselves and Our Resources

I never cease to be inspired by the generosity of our members. In the giving of their time, talent, and treasure, our many volunteers have supported outreach, youth and children's work, the ongoing success of Foodbank Sunday each month demonstrated our commitment to living out the Gospel generosity. Not to mention the love the MA has been able to show to its younger members through gifts of Real Advent Calendars, and Real Easter Eggs – each containing the Gospel story, thus connecting our generosity not merely to maintenance, but more importantly to Gospel Mission. Although we still have some distance to go before we are financially stable, we have undertaken a serious review of our management and staffing structures, which we are certain will bear fruit as we move into 2026.

Financial Review

The day-to-day finances are administered by the MAC, the Finance Officer and local Church Treasurers as agreed and directed by the MAC. As the MAC developed, it became clear that for efficient governance there was a need for a Finance and Policy sub-committees to be set up. These were formed during 2024 and continue to operate during the current year.

As work of combining the original parish records, and investigation of certain assets is continuing, further information is coming to light. There is ongoing research to clarify the position of various assets, particularly properties, and the original source of funds particularly some of the older restricted funds. This work is not yet complete and the notes to the accounts explain some of the outstanding areas. This may lead to adjustments to the accounts when the investigations are complete in future years.

2025 has been another challenging year for finance as, despite sustaining the growth in attendances seen started during last year, it has not been possible to cover basic Church running costs.

During the year the charity had total income (before gains and losses on investments) of £392,885 (2024 - £296,347). This sum was split between restricted income of £144,767 (2024 - £83,078) and unrestricted income of £248,118 (2024 - £213,269). The majority of the restricted income relates to investment income from restricted funds such as investments and investment property along with some grants received in the current year (which is one of the main reasons for the restricted income increase seen this year).

In the year, the charity had total expenses of £424,152 (2024 - £361,856) with £303,124 (2024 - £262,887) being unrestricted and £121,028 (2024 - £98,969) related to restricted expenditure. Major repair works were carried out on the Pen-Y-Fai Bell Tower during 2025 although a lot of the income and expenditure related to this was restricted. Overall, before gains and losses on investments, the accounts show a deficit of £31,267 which is an improvement on last years deficit of £65,509 although the unrestricted deficit has actually increased this year from £49,618 to £55,006 while the restricted funds have improved from a deficit of £15,891 last year to a surplus of £23,739 this year.

Overall gains on investments have improved significantly this year with a net gain from investments of £105,416 this year compared to £26,213 last year. This is primarily in part due to the large increase in the value of the (mainly restricted) investments combined with the fact that no loss on property revaluation this year (2024 - £40,000). As the majority of the gains are related to restricted funds, this has helped boost restricted funds surplus but had very little impact on the unrestricted reserves deficit.

The major recurring expense in the year is the support for ministry costs which this year totalled approximately £168,000 (2024 - £141,000) and includes the parish share paid to the Diocese which amounted to £165,000 this year (2024 - £137,496).

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TRUSTEE'S REPORT (continued)

Financial Review Continued

The majority of the investments are held in shares in the Common Investment Fund administered by the Representative Body of the Church in Wales. The value of the shares in the Fund fluctuates with time. The Representative Body follows the Church of Wales ethical guidance on ethical investments prohibiting investments for example in armaments, predatory lending activities, gambling and alcohol and seeks to promote good levels of environmental, social governance responsibility. The investments are held to provide some income to the parishes and to provide funds where necessary for, in particular, capital projects in line with the original donations. The Ministry Area can utilise the funds as necessary subject to restrictions, particularly on capital projects, but does not want to draw down on the investments except in necessity as once spent they cannot be easily replaced!

The net assets of the charity at the year end totalled £2,253,254 (2024 - £2,179,105). However, the majority of these assets are restricted (£2,217,583: 2024 - £2,090,255), with only unrestricted net assets of £35,671 (2024 - £88,850). Within this there was only £16,419 (2024 - £71,425) of unrestricted cash. While there are some funds brought forward in individual churches which are classed as restricted but can be used be fund specific church costs such as parish share, it can be seen that the Area needs to generate significant unrestricted income each year to cover its on-going costs and avoid further deficits.

During the year the Ministry Area disposed of its one remaining investment property for approximately £320,000 after costs. Unfortunately, while this process realises cash for the Area, these funds are classed as restricted while the source of the original funds for the purchase of the investments is being researched. This cash at present is therefore not available for the day-to-day running costs of the charity.

Reserves Policy

Although the charity has £2,253,254 (2024 - £2,179,105) of total funds, as mentioned above, a large proportion this value is restricted and also tied up in investments. At the year end the charity held only £16,419 (2024 - £71,425) in cash which was freely available to meet on-going expenses. While there is on-going income, the charity intends to develop plans to hold sufficient cash reserves at any point in time to cover at least 6 months of recurring expenditure.

Plans For Future Periods

The Trustees recognise the need to improve the charity's on-going unrestricted cash position.

The Trustees are seeking to:

- **See our communities grow:** through strategic mission pathways, new congregations, and a broader range of worshipping 'options', we hope to see our congregations continue to grow as we move into 2026.
- **Improve giving:** particularly regular giving which will also assist with gift aid reclaims. The Trustees recognise that declining church attendance over a number of years has reduced incoming funds and they are seeking to address this both by seeking to increase attendance, and also by encouraging the congregation to contribute more per individual where their personal resources allow together with more fundraising events
- **Reduce expenditure:** A review of expenditure, including staffing, is being undertaken to centralise expenditure where appropriate, particularly to determine whether any savings can be achieved from central contracts.
- **Work with the province and diocese:** to improve the return on investment and to utilise available support
- **Grow our Working Groups:** a Finance Working Group has been set up to lead and advise on complex matters and a Hall Management Working Team has been established to optimise the return from church halls.
- **Improve our Systems:** Streamline our invoicing system, generate better value from our halls and chasing down money that is owed to the MA through unclaimed gift aid and unpaid invoices.

TRUSTEE'S REPORT (continued)

Plans For Future Periods Continued

Priority is to be given to: Addressing the pastoral issues that have caused decline ensuring that the situation does not deteriorate further; Implementing the Growth & Revitalisation Strategy, so that we can go forwards towards growing our membership; Building on our four key cultural pillars of generosity, hospitality, prayerfulness and evangelism, so that our members feel confident and hopeful in our joint vision, and so feel inclined to give generously.

We are asking our members to get involved in some keyways as we face this situation together:

First, to pray. The church is fundamentally a spiritual society, and its material decline follows its spiritual decline. We are encouraging our members to come to church early, and leave late, so that they have more time to pray. We are encouraging them to develop a pattern of praying every morning and every evening, bringing their requests to God with thankfulness.

Second, to serve. We are encouraging everyone who can to **j**oin a team or a rota. That may look like hosting a group or putting oneself forward to train to lead services. We would love everyone to offer up some time each week to spreading the gospel.

Finally, to give. We are encouraging our members to ask the Lord to show you how much they each should be giving to his church. It is the norm for Christians to offer 10% of their regular income to support gospel work. Some people are called to give more, some people are not able to give this much – but decisions around giving should begin with prayer and be motivated by thankfulness.

Structure, Governance and Management

The Ministry Area is a charity registered with the Charities Commission. The Area is an amalgamation of local churches as part of the Diocese of Llandaff, part of the Anglican Province of the Church in Wales set up under the Welsh Churches Act 1914. The Churches are governed in accordance with the Constitution of the Church in Wales.

On 1 January 2022, the Parish of Coity,Nolton and Brackla were combined with the neighbouring parishes of All, Saints, Penyfai, St Crailos, Coychurch, St Davids, Laleston, St Iltyds Newcastle and St Teilos Merthyr Mawr to form a new Ministry Area under the charity registration of the Parish of Coity,Nolton and Brackla.

The Representative Body of the Church in Wales holds the land and property of the Church in Wales. They are an exempt charity set up under section13(2) of the Welsh Churches Act. They act on behalf of the province in paying stipends and administering various aspects of central administration such as central investments.

The Ministry Area Council acts as both Parish Church Council and charity Trustees for the entire Ministry Area. It is not a body Corporate, so its composition, procedures and powers are regulated by the Constitution of the Church in Wales.

The Ministry Area Council is responsible for ensuring that reviews of all major risks are conducted and that wherever possible systems have been established to mitigate risks. The risks facing the charity include the state of repair of the churches, graveyards and church halls. The Council is responsible for ensuring that there are sufficient resources, including financial resources to achieve the Area's objectives.

The Ministry Area has identified safeguarding as a risk and has therefore adopted the Church in Wales safeguarding policy and has undertaken a number of training sessions.

Apart from The Ministry Area Leader, Lay Chair and Clergy, Trustees are appointed on a voluntary basis to the Ministry Area Committee (MAC) with no time deadline set. Lay Chair is a selected position and has a term of service being 3 years. Clergy serve on the Committee while they are post.

TRUSTEE'S REPORT (continued)

Structure, Governance and Management Continued

The Trustees are appointed annually at the Annual Vestry Meeting or co-opted depending on their individual expertise.

The Ministry Area Council will be reviewing the training, including safeguarding training, and facilities given to Trustees over the coming months to ensure that all members have sufficient support to fulfil their responsibilities.

The Trustees have appointed various sub-committees to handle different aspects of the charity administration. A finance sub-committee advises on finance matters, including the level of salary and remuneration for staff which is benchmarked externally for similar roles with minimum of the living wage being used.

The day-to-day management of the Area is undertaken by the Clergy Team led by Rev Mark Broadway.
The day-to-day operations of the Area is undertaken by the Treasurer, who is employed by the Area and is not a Trustee, together with a number of salaried staff

STATEMENT OF MINISTRY AREA COUNCIL RESPONSIBILITIES

The Charities Act requires the Council to prepare a statement of accounts for each financial year which comply with the regulations made under the Act.

The Council is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and contain entries showing from day to day all monies received, and monies expended by the charity and the matters in respect of which those transactions took place and also contain a record of the assets and liabilities of the charity. The law also sets out the responsibilities for the preparation and content of the Annual Report.

The Council is also responsible for safeguarding the assets of the charity and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees declare that they have approved the trustees' report above

Signed on behalf of the charity's trustees

Rev M Broadway
Date: 15 September 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PENYBONT AR OGWR MINISTRY AREA PAGE 1

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which are set out on pages 11 to 27.

Respective responsibilities of trustees and examiner

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). The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed

I report in respect of my examination of the charity's accounts, and it is my responsibility to:

1. examine the accounts under section 145 of the Act,
2. follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act, and
3. to state whether particular matters have come to my attention.

Independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW 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 (except as detailed below):

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PENYBONT AR OGWR MINISTRY AREA PAGE 2

The Ministry Area was set up via a combination of the existing Parish of Nolton, Coity and Brackla with the inclusion of a number of parishes of the Church in Wales in the local area. In doing so, there are a number of historical financial records that needed clarifying and some of these are still in the process of being investigated further. These include:

- the title and valuation of various properties to clarify the ownership and amounts to be included in the accounts as detailed in the fixed asset note 9 to the accounts

- exact restrictions on a number of restricted funds within the Ministry Area as summarised in the reserves note 14 to the accounts.

Except as noted above, 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.

INDEPENDENT EXAMINER

N Williams BCom FCA
Xeinadin South Wales & West Limited
Court House, Court Rd
Bridgend, CF31 1BE

Date : 15 September 2026

Statement of Financial Activities for the year ended 31 December 2025

	Note	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total £	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total £
INCOMING RESOURCES	**1**						
Income and endowments from:							
Donations, legacies and grants		141,405	63,364	204,769	124,861	27,202	152,063
Charitable activities		96,845	21,603	118,448	84,469	7,701	92,170
Investments		2,625	59,584	62,209	2,620	46,689	49,309
Other income		7,243	216	7,459	1,319	1,486	2,805
Total income		**248,118**	**144,767**	**392,885**	**213,269**	**83,078**	**296,347**
RESOURCES EXPENDED	**2**						
Expenditure on:							
Charitable activities		(298,924)	(121,028)	(419,952)	(258,687)	(98,969)	(357,656)
Other expenditure		(4,200)	-	(4,200)	(4,200)	-	(4,200)
Total expenditure		**(303,124)**	**(121,028)**	**(424,152)**	**(262,887)**	**(98,969)**	**(361,856)**
Net (expenditure)/income before investment gains/(losses)		**(55,006)**	**23,739**	**(31,267)**	**(49,618)**	**(15,891)**	**(65,509)**
Net gains/(losses) on investments:							
Gains on revaluation of investments	**11**	1,827	106,670	108,497	1,185	65,219	66,404
Loss on disposal of investments	**11**	-	(497)	(497)	-	-	-
Net investment income re-invested	**11**	-	1,841	1,841	-	3,426	3,426
Loss on revaluation of investment property	**10**	-	-	-	-	(40,000)	(40,000)
Loss on disposal of investment property	**10**	-	(4,425)	(4,425)	-	(3,617)	(3,617)
NET (EXPENDITURE)/INCOME AND MOVEMENT IN FUNDS		**(53,179)**	**127,328**	**74,149**	**(48,433)**	**9,137**	**(39,296)**
Funds brought forward	**14**	**88,850**	**2,090,255**	**2,179,105**	**132,432**	**2,085,969**	**2,218,401**
Transfer between funds	**15**	**-**	**-**	**-**	**4,851**	**(4,851)**	**-**
Funds carried forward	**14**	**35,671**	**2,217,583**	**2,253,254**	**88,850**	**2,090,255**	**2,179,105**

Included within restricted income is £23,818 (2024 - £23,535) arising from endowment investments.

Balance Sheet
as at 31 December 2025

	Note	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total £	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total £
Fixed Assets							
Tangible fixed assets	**9**	-	118,001	118,001	-	121,001	121,001
Investment Properties	**10**	-	-	-	-	325,060	325,060
Investments	**11**	24,652	1,484,717	1,509,369	22,825	1,274,552	1,297,377
Total fixed assets		**24,652**	**1,602,718**	**1,627,370**	**22,825**	**1,720,613**	**1,743,438**
Current assets							
Cash at bank and in hand		16,419	614,865	631,284	71,425	369,642	441,067
Debtors	**12**	-	-	-	-	-	-
		16,419	**614,865**	**631,284**	**71,425**	**369,642**	**441,067**
Creditors: amounts falling due within one year:	**13**	(5,400)	-	(5,400)	(5,400)	-	(5,400)
Net Current Assets		**11,019**	**614,865**	**625,884**	**66,025**	**369,642**	**435,667**
Net assets		**35,671**	**2,217,583**	**2,253,254**	**88,850**	**2,090,255**	**2,179,105**
Brought forward	**14**	88,850	2,090,255	2,179,105	132,432	2,085,969	2,218,401
Transfers	**15**	-	-	-	4,851	(4,851)	-
(Deficit)/Surplus for the year	**14**	(53,179)	127,328	74,149	(48,433)	9,137	(39,296)
Carried Forward	**14**	**35,671**	**2,217,583**	**2,253,254**	**88,850**	**2,090,255**	**2,179,105**
Restricted Funds are split between							
Endowment – Permanent	**11**		1,065,287			988,844	
Other			1,152,296			1,101,411	
			2,217,583			2,090,255	

These financial statements were approved by the Ministry Area Council on 15 September 2026

Signed on their behalf by

Rev M Broadway - Trustee

STATEMENT OF ACCOUNTING POLICIES

Basis of preparation
The accounts are prepared under the historic cost convention as modified by the revaluation of investments to fair value in accordance with the Charities Act 2011, the Church Accounting Regulations 2006 and the Statement of Recommended Practice (SORP): 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

As a charity, the church is a Public Benefit Entity (PBE) within the meaning of FRS102.

The accounts presentation is in line with the requirements of the Annual Financial Return to Llandaff Diocesan Board of Finance. Some of these differ from the format and disclosure requirements of the SORP (FRS102) because, in the opinion of the PCC, the format adopted best represents the activities of the church.

The Ministry Area is a multi-church parish which comprised, at the beginning of 2022, the three churches of St Marys, Coity, Nolton and Brackla. On 1st January 2022, five additional churches – All Saints Penyfai, St Crallos, Coychurch, St Davids Laleston, St Iltyds Newcastle and St Teilos Merthyr Mawr, were also added to the charity which was renamed the Ministry Area.

The key accounting estimates used in the preparation of the accounts are:
- the estimated useful life of fixed assets
- recoverability of debts.

The accounts are prepared on a going concern basis on the grounds that the charity will be able to continue its operations for at least 12 months from the date of approval of the accounts and the trustees confirm that no material uncertainties relating to this position exist.

The presentation currency of the financial statements is the Pound Sterling (£).

Accruals accounting
All income is credited gross on the date on which it is received, or when it becomes due and can be reasonably estimated. All expenditure is fully accrued based on the date that the liability has arisen.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular specific purpose. Endowment funds are investments where capital is maintained, and income can be used in the parishes for the purposes specified by the original donors.

Investment Properties
Investment properties are originally included in the financial statements at cost including incidental costs such as professional fees. Investment properties are then revalued periodically to market value with gains and losses credited or charged to a revaluation reserve, classified as restricted or unrestricted according to the original nature of the funds used to acquire the property.

Church Land and Buildings
The land upon which all together with the contents of the churches, most of the Area church halls and the parsonages, are vested in the Representative Body of the Church in Wales. As these, nor their contents, are vested in the Ministry Area they do not appear in the accounts of the Ministry Area.

The Ministry Area pays for all maintenance expenses of the church halls, along with the maintenance of individual churches within the Area. Significant improvements for any buildings which are not consecrated, such as church halls, are capitalised as part of fixed assets. Cost includes original purchase price plus any costs directly attributable to making the asset capable of operating as and where intended.

STATEMENT OF ACCOUNTING POLICIES (Continued)

Tangible fixed assets
Tangible fixed assets are capitalised if they can be used for more than one year and are stated at cost less accumulated depreciation. Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes original purchase price plus any costs directly attributable to making the asset capable of operating as and where intended.

Depreciation is provided at rates, in order to write off the cost, less estimated residual value, of each asset on a systematic basis over its estimated useful life. Depreciation is provided on:

- equipment at the annual rate of 15% and 25% reducing balance in order to write off each asset over its estimated useful life.

- leasehold improvements over 10 years from the date of the improvements completed.

Investment assets
Fixed asset investments in The Representative Body of the Church in Wales Common Investment Fund or other Charity Investment Vehicles are valued initially at original purchase cost and subsequently at their market value at the year end with any gains or losses going through the SOFA.

Amounts held at recognised UK banks are classified as cash at bank and in hand.

Debtors and creditors receivable/payable within one year
Debtors and creditors are recognised and measured at cost with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash
Cash consists of monies held in Banks by each of the Churches together with the Area plus, cash in hand at each of the individual churches plus funds held by the Representative Body in bank account.

STATEMENT OF ACCOUNTING POLICIES (Continued)

INCOME

Income is recognised in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it's more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

The following specifies the policies applied and the main types of income that are included within the particular categories of incoming resources:

Collection
The Ministry Area received its main income from the Direct Giving of its Parishioners and there are three main categories of this direct income:

- Gift Aided envelope which is remitted either by the use of a specially designed red envelope at a Church Service offertory collection, by direct payment to the Benefice Covenant Secretary or credited direct by bank transfer by Direct Giving .
- Casual Gift Aided contributions which are enclosed in the newly designed envelopes, which are signed and handed in at a Church Service offertory collection.
- Cash - offertory collections at a Church Service.

Grants and donations
Grants and donations are only included in the SOFA when the general income recognition criteria are met on a performance basis.

Legacies
Legacies are included in the SOFA when the receipt is probable, that is, when there has been grant of probate, the executors have established there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Tax reclaims on donations, gifts and legacies
Gift aid receivable is included in income where there is a valid declaration from the donor and is recognised when the claim is successfully received. Any Gift Aid amount recovered is considered to be part of the original donation and as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest and dividends
The benefice has two main sources of investment income and is included in the accounts when receipt is probable, and the amount received can be measured reliably:

- Surplus cash resources are invested in Bank Deposits
- Trust Fund capital is invested in the Common Investment Fund, which is a Managed Fund under the control of the Representative Body of the Church in Wales. This is an income producing account with a Capital growth potential. The Benefice Churches involved received a quarterly income payment from the Representative Body.

Investment gains and losses
This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Volunteer help
The value of any voluntary help is not included in the accounts but is described in the trustee's annual report.

STATEMENT OF ACCOUNTING POLICIES (Continued)

EXPENDITURE

Expenditure is accounted for on an accruals basis inclusive of VAT which is not recoverable as the organisation is not VAT registered.

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount can be measured with reasonable certainty. The charity has creditors which are measured at the amounts due in settlement.

Parish Share

At the start of the year, the ministry area pledges an amount to the Diocese which is considered a constructive obligation and accounted for on an accruals basis.

Expenditure is recognised once there is a legal or constructive obligation to make the payment and is included in the accounts in the year to which it relates.

TAX

The charity is exempt from corporation tax.

SIGNIFICANT JUDGEMENTS

The majority of income and expenditure is based on cash movements through the bank account. There are therefore limited judgements made in the overall accounts. These judgements include:

- estimates of the value of investment property
- an estimate of the useful life of tangible fixed assets
- estimates of expenditure incurred, but not yet billed at the time of the accounts
- recoverability of debts, including debts from rental of assets and gift aid.

A key judgement area is ensuring restricted funds are correctly identified and that the allocation of expenditure to individual restricted funds is in accordance with the terms of that specific fund. The Trustees are continuing to investigate brought forward funds to determine the details of all restrictions as identified in individual notes to the accounts.

NOTES TO THE ACCOUNTS

1 INCOME

	Unrestricted Funds £	Restricted Funds £	2025 Total £	Unrestricted Funds £	Restricted Funds £	2024 Total £
Donations, Legacies and Grants						
Planned Giving	99,124	220	**99,344**	85,382	-	**85,382**
Loose Collections	22,988	112	**23,100**	16,480	-	**16,480**
Tax Refunds (Gift Aid)	12,252	500	**12,752**	11,662	-	**11,662**
Donations	7,041	19,002	**26,043**	6,088	17,237	**23,325**
Legacies	-	-	**-**	-	-	**-**
Grants	-	43,530	**43,530**	5,249	9,965	**15,214**
	141,405	**63,364**	**204,769**	**124,861**	**27,202**	**152,063**
Charitable Activities						
Fees - Baptisms, Funerals and Weddings	7,768	5,815	**13,583**	6,134	7,701	**13,835**
Hall hire	75,427	-	**75,427**	68,064	-	**68,064**
Money Raising Events	13,650	15,788	**29,438**	10,271	-	**10,271**
	96,845	**21,603**	**118,448**	**84,469**	**7,701**	**92,170**
Income From Investments						
Investment Property Income	-	18,393	**18,393**	-	17,850	**17,850**
Investment Income transferred to parish	550	27,149	**27,699**	540	25,259	**25,799**
Interest	2,075	14,042	**16,117**	2,080	3,580	**5,660**
	2,625	**59,584**	**62,209**	**2,620**	**46,689**	**49,309**
Other Income						
Other Incoming Resources	7,243	216	**7,459**	1,319	1,486	**2,805**
	7,243	**216**	**7,459**	**1,319**	**1,486**	**2,805**

2 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	2025 Total £	Unrestricted Funds £	Restricted Funds £	2024 Total £
Charitable Activities Expenditure						
Support for Ministry including parish share	127,612	40,761	**168,373**	99,134	41,967	**141,101**
Ministry Area parish share rebate	(1,719)	-	**(1,719)**	(9,004)	-	**(9,004)**
Maintenance of Services	6,860	-	**6,860**	10,871	-	**10,871**
General Parish Expenses	81,140	1,580	**82,720**	85,831	-	**85,831**
Maintenance of Churches	32,228	52,767	**84,995**	30,971	29,799	**60,770**
Maintenance of Property	51,352	6,944	**58,296**	37,420	21,224	**58,644**
Mission (Donations)	1,451	15,976	**17,427**	3,464	2,979	**6,443**
Depreciation	-	3,000	**3,000**	-	3,000	**3,000**
	298,924	**121,028**	**419,952**	**258,687**	**98,969**	**357,656**
Other Expenditure						
Legal and Professional	**4,200**	**-**	**4,200**	**4,200**	**-**	**4,200**

3 MAINTENANCE OF MINISTRY AND RELATED PARTY TRANSACTIONS

To fund the provision of Ministry, the Ministry pays a “Parish Share” to the Diocese. This Parish Share was split and allocated between each church as agreed within the Area.

The total charge for Parish Share for the Area was £165,000 (2024 - £137,496).

During the year the area received a rebate for the parish share from the diocese of £1,719 (2024 - £9,004).

The total amount outstanding from the area to the diocese at the year end was £Nil (2024 £Nil).

4 MISSION

The Ministry Area recognises that an important part of its Christian Stewardship is to financially support the work of Church Missions, Christian Charities, Social and Emergency appeals. The amounts paid out for mission and charity donations in the year totalled £17,427 (2024 - £6,443).

5 LEGAL AND PROFESSIONAL

Amounts included in the accounts due to Independent Examiners, including VAT, for:

Independent Examination	£4,200	(2024 – £4,200)
Accounting	Nil	(2024 – £Nil)

6 CLERICS AND TRUSTEES TRANSACTIONS

The Ministry Area pays the cost of all expenses incurred by the Church in Wales Clerics and Church Wardens in the performance of their Parish duties. The amounts paid to Clerics were £7,868 (2024 - £6,337), including £Nil (2024 - £Nil) of baptism, funeral and wedding fees and £3,055 (2024 - £3,158) for re-imbursement of water rates, electricity and gas to 2 (2024 – 3) individuals. The amounts paid to vergers totalled £Nil (2024 - £Nil).

Other trustees received expenses totalling £Nil (2024 - £Nil) for reimbursement of expenses incurred relating to the general running and administrative costs of the charity.

Other than detailed above, the Area does not pay any remuneration to the Church in Wales Clerics. The clergy team, including the Dean, are remunerated by the Llandaff Diocesan Board of Finance. No payments were made to other Trustees for remuneration.

Some trustees give anonymously to the charity via the weekly church collections. Specific donations from trustees with conditions attached totalled £Nil (2024 - £Nil).

7 WAGES AND SALARIES

During the year the area employed an average of 4 (2024 – 4) part time employees at a total cost of £54,692 (2024 - £54,975). The total cost included £Nil (2024 - £Nil) of employer's national insurance costs and £492 (2024 - £541) of employer's contributions to personal pension schemes. The estimated number of equivalent full time employees for the year is 2 (2024 - 2).

No employees earned over £60,000 (2024 - Nil).

8 OTHER INCOME AND EXPENDITURE

Income includes government grants of:

	2025	2024
	£	£
Other government grants	33,308	10,515

9 TANGIBLE FIXED ASSETS

	Property	Leasehold Improvements	2025 Total	2024 Total
	£	£	£	£
Cost/valuation brought forward and carried forward	100,001	30,000	130,001	130,001
Depreciation brought forward	-	(9,000)	(9,000)	(6,000)
Depreciation in year	-	(3,000)	(3,000)	(3,000)
Depreciation carried forward	-	(9,000)	(12,000)	(9,000)
Net Book Value brought forward	100,001	21,000	121,001	124,001
Net Book Value carried forward	100,001	18,000	118,001	121,001

The land upon which all churches together with the contents of the churches, most of the Area church halls and the parsonages, are vested in the Representative Body of the Church in Wales. As these, nor their contents, are vested in the Ministry Area they do not appear in the accounts of the Ministry Area.

The following properties are, however, potentially believed to be held for the benefit of the Ministry Area:

Coity Church Hall

The beneficial ownership of the Hall is currently under investigation, but it is currently understood that the Ministry Area is the beneficial owner of the property.

The original cost of this property cannot be fully determined, although shown in the 2021 accounts - in the notes to, but not the Statement of Financial Affairs - at a cost of £507,168. Due to the uncertainty surrounding this cost, Coity Church Hall is included in the accounts at valuation for balance sheet purposes of £100,000. The original valuation was undertaken in 2023 by Watts & Morgan, Chartered Surveyors in accordance with RICS valuation rules effective as at 31 December 2022 as a freehold property. Watts & Morgan have again confirmed that they believe there has been no material change in this value during the current year.

A significant proportion of the value of the Hall is considered to be the land on which the property is based. No depreciation is charged on the land. The useful life of the Hall is considered to be in excess of 20 years. Accordingly no depreciation on the balance of the valuation has been included in the accounts as it is considered immaterial to the overall accounts.

Laleston Church Hall

Laleston Church Hall is held by the Representative Body of the Church in Wales as custodian trustee for The Ministry Area under terms of a 999 Year Lease which include covenants that render the Lease valueless to the Ministry Area under the required RICS assumptions as to balance sheet values. The lease is included in the accounts at a nominal of £1.

Leasehold Improvements to the property at an apportioned estimated cost of £30,000 were made in 2021 prior to the merger. These improvements are being depreciated over a 10 year estimated useful life.

Newcastle Church Hall

The Area is in the process of disposing of this property. However, investigations are required as to whether the proceeds will be released to the parish, held by the Representative Body of the Church in Wales or paid to a third party. Accordingly this property is not included in the Ministry Area balance sheet for 2024 or 2025.

10 INVESTMENT PROPERTIES

	2025	2024
	£	£
Valuation brought forward	325,060	481,177
Disposal	(325,060)	(116,117)
Revaluation	-	(40,000)
Total carried forward	-	325,060

	£
Cost	442,026
Provision	(116,966)
Valuation at 31 December 2024	325,060
Disposal Proceeds	(320,635)
Loss on Disposal	4,425

Leominster Property was purchased in 2015 for £442,026, and revalued at 31 December 2024 at £325,060. The property was sold during the year and the proceeds invested by the Representative Body. The original source of funds is uncertain and therefore the property is classed as restricted while investigations are in progress. The rental income from the property is restricted for use within the Coity and Nolton parishes.

11 FIXED ASSET INVESTMENTS

The long-term investment of the Ministry Area consists of monies that have been donated or bequeathed to the Benefice and/or one of its churches by parishioners and also Stock issued by the Governing Body of the Church of Wales under the Tithe Act. The use to which some of these capital and income items may be put is restricted to the specific terms of the individual Trust Deed.

The majority of this money is under the control of the Representative Body of the Church in Wales in its capacity as the Special Trustee of all the Deeds and is invested by the Representative Body in its Common Investment Fund, which is a Managed Fund under its supervision.

11 FIXED ASSET INVESTMENTS (CONTINUED)

2024 Shares No	2024 Market Value £	Fund	Purchase/ Disposals No	2025 Shares No	2025 Market Value £
		Held at Representative Body – Common Investment Fund			
		Coity, Nolton and Ministry Area			
		Religious purpose in general but primarily for the use in Coity and Nolton Parish:			
-	-	- New Capital additions	51,754	51,754	130,441
387,800	905.009	- Capital		387,800	977,411
49,644	115,855	- Accumulated income shares		49,644	125,123
9,781	22,825	Legacy held for religious purposes in general		9,781	24,652
		St Iltyds, Church, Newcastle			
4,008	9,353	Maintenance of graveyard		4,008	10,102
		St Crallo's, Coychurch			
2,976	6,945	Maintenance of Church and Churchyard,		2,976	7,501
		Maintenance of West Memorial Window			
1,154	2,693	- Capital		1,154	2,909
3,771	8,800	- Accumulated income	80	3,851	9,706
-	77	- Cash for re-investment			83
		All Saints, Penyfai			
		Maintenance of Church Buildings			
15,863	37,019	- Capital		15,863	39,981
41,118	95,958	- Accumulated income	(7,445)	33,673	84,869
	888	- Cash for re-investment			620
2,373	5,538	Maintenance of Churchyard		2,373	5,981
		St Davids, Laleston			
		Chancel repair fund			
614	1,432	- Capital		614	1,548
847	1,977	- Accumulated income	33	880	2,218
	25	- Cash for re-investment			26
	1,214,394	***Sub-total***			1,423,171
		Held at Church			
		St Marys, Coity			
	20,854	Maintenance of graveyard – COIF Charities Investment Fund			19,855
		St Teilos, Merthyr Mawr			
	62,129	LGT investment fund			66,343
	82,983	***Sub Total***			86,198
	1,297,377	**Totals**			**1,509,369**

11 FIXED ASSET INVESTMENTS (CONTINUED)

	Notes	Coity/Nolton/ Ministry Area	Newcastle	Coychurch	Penyfai	Laleston	Merthyr Mawr	Total
		£	£	£	£	£	£	£
At 1 January		1,064,543	9,353	18,515	139,403	3,434	62,129	1,297,377
Net Income retained in portfolio		-	-	202	1,557	82	-	1,841
Additions		120,781	-	-	-	-	-	120,781
Loss on disposal		-	-	-	(497)	-		(497)
Capital Transfer		-	-	-	(18,630)	-	-	(18,630)
Revaluation		92,159	749	1,482	9,618	275	4,214	108,497
At 31 December		**1,277,483**	**10,102**	**20,199**	**131,451**	**3,791**	**66,343**	**1,509,369**
Restricted		255,564	-	9,790	85,489	2,244	66,343	**419,430**
Restricted – Endowment		997,267	10,102	10,409	45,962	1,547	**-**	**1,065,287**
	14	1,252,831	10,102	20,199	131,451	3,791	66,343	**1,484,717**
Unrestricted	14	24,652	-	-	-	-	**-**	**24,652**
		1,277,483	**10,102**	**20,199**	**131,451**	**3,791**	**66,343**	**1,509,369**

Movement:

	Brought Forward	*Income*	*Income Transfers to Parish*	*Loss on disposal*	*Capital Transfers to parish*	*Additions*	*Revaluation*	*Total*
	£	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Restricted	**285,708**	5,172	(3,331)	(497)	(18,630)	120,781	30,227	**419,430**
Restricted - endowment	**988,844**	23,818	(23,818)	-	-	-	76,443	**1,065,287**
Total Restricted	**1,274,552**	**28,990**	**(27,149)**	**(497)**	**(18,630)**	**120,781**	**106,670**	**1,484,717**
Unrestricted	**22,825**	**550**	**(550)**	**-**	**-**	**-**	**1,827**	**24,652**
Total	**1,297,377**	**29,540**	**(27,699)**	**(497)**	**(18,630)**	**120,781**	**108,497**	**1,509,369**

	£
Income	29,540
Transferred to parish	(27,699)
Income retained in portfolio	**1,841**

12 DEBTORS

	2025 £	2024 £
Other debtors	-	-

Amounts previously included in other debtors included amounts due for unclaimed gift aid. There are currently potential amounts that were not claimed at the year end, but due to the uncertainty of their ultimate receipt have not been included in income or debtors for the period.

13 CREDITORS

	2025 £	2024 £
Accruals	4,200	4,200
Other creditors including tax and social security	1,200	1,200
	5,400	5,400

All accruals and creditors are classed as unrestricted.

14 RESERVES

The Ministry Area aims to be at least break-even in future years so that its reserves are maintained so that fixed asset investments are only drawn down for major capital expenditure.

	Notes	1 Jan 2025 £	Additions/ (Disposals) £	Net Income /(Expenditure) £	**31 Dec 2025 £**
Restricted					
Fixed Assets					
Investment Property	**10**	**325,060**	(320,635)	(4,425)	**-**
Tangible fixed assets - property					
St Davids, Laleston		**21,001**	-	(3,000)	**18,001**
Coity Hall		**100,000**	-	-	**100,000**
		121,001	-	(3,000)	**118,001**
Investments					
Religious Purposes for Coity and Nolton parishes		**1,020,864**	120,781	91,330	**1,232,975**
Maintenance of churchyard and buildings:					
St Marys, Coity		**20,854**		(998)	**19,856**
St Iltyds, Newcastle		**9,353**		749	**10,102**
St Crallos, Coychurch		**18,515**		1,684	**20,199**
All Saints, Penyfai		**139,403**	(18,630)	10,678	**131,451**
St Davids, Laleston		**3,434**		357	**3,791**
For use in parish					
St Teilos, Merthyr Mawr		**62,129**		4,214	**66,343**
Total Investments	**11**	**1,274,552**	**102,151**	**108,014**	**1,484,717**
Other debtors/creditors	**12/13**	**-**	**-**	**-**	**-**
Cash					
Mission		**2,000**	-	15,383	**17,383**
Brackla, Coity and Nolton parishes		**201,279**	199,854	12,819	**413.952**
Maintenance of churchyard and buildings					
CNB		**-**	-	180	**180**
St Iltyds, Newcastle		**3,843**	-	2,884	**6,727**
St Crallos, Coychurch		**10,933**	-	555	**11,488**
All Saints, Penyfai		**(2,731)**	18,630	(1,919)	**13,980**
St Teilos, Merthyr Mawr		**39,961**	-	(3,553)	**36,408**
Other specific purposes within parishes					
St Davids, Laleston		**10,745**	-	265	**11,010**
St Iltyds, Newcastle		**-**	-	85	**85**
St Teilos, Merthyr Mawr		**-**	-	40	**40**
St Crallos, Coychurch		**17,220**	-	-	**17,220**
Transfer of opening balances for use on parish expenditure					
St Iltyds, Newcastle		**86,392**	-	-	**86,392**
Total Cash		**369,642**	**218,484**	**26,739**	**614,865**
Total Restricted		**2,090,255**	**-**	**127,328**	**2,217,583**
Unrestricted					
Investments	**11**	**22,825**	-	1,827	**24,652**
Cash		**71,425**	-	(55,006)	**16,419**
Debtors/creditors	**12/13**	**(5,400)**	-	-	**(5,400)**
Total unrestricted		**88,850**	**-**	**(53,179)**	**35,671**
Total		**2,179,105**	**-**	**74,149**	**2,253,254**

The restrictions regarding the investment property and cash held in Brackla, Coity, Nolton, St Davids and St Iltyds are still under investigation to determine their exact nature from the original source of the funding

The prior year comparatives show:

	1 Jan 2024 £	Adjustments £	Additions/ (Disposals) £	Net Income /(Expenditure) £	**31 Dec 2024 £**
Restricted					
Fixed Assets					
Investment Property	**481,177**		(112,500)	(43,617)	**325,060**
Tangible fixed assets - property					
St Davids, Laleston	**24,001**		-	(3,000)	**21,001**
Coity Hall	**100,000**		-	-	**100,000**
	124,001		-	(3,000)	**121,001**
Investments					
Religious Purposes for Coity and Nolton parishes	**967,845**	-	-	53,019	**1,020,864**
Maintenance of churchyard and buildings:					
St Marys, Coity	**20,393**	-	-	461	**20,854**
St Iltyds, Newcastle	**8,868**	-	-	485	**9,353**
St Crallos, Coychurch	**17,304**	-	-	1,211	**18,515**
All Saints, Penyfai	**129,257**	-	-	10,146	**139,403**
St Davids, Laleston	**3,182**	-	-	252	**3,434**
For use in parish					
St Teilos, Merthyr Mawr	**59,058**	-	-	3,071	**62,129**
Total Investments	**1,205,907**	**-**	**-**	**68,645**	**1,274,552**
Other debtors/creditors	**-**		**-**	**-**	**-**
Cash					
Mission	**-**		-	2,000	**2,000**
Brackla, Coity and Nolton parishes	**83,818**	3,368	112,500	1,593	**201,279**
Maintenance of churchyard and buildings					
St Iltyds, Newcastle	**3,299**	-	-	544	**3,843**
St Crallos, Coychurch	**27,015**	(17,220)	-	1,138	**10,933**
All Saints, Penyfai	**1,604**	-	-	(4,335)	**(2,731)**
St Teilos, Merthyr Mawr	**53,499**	(7,000)	-	(6,538)	**39,961**
Other specific purposes within parishes					
St Davids, Laleston	**7,008**	-	-	3,737	**10,745**
St Teilos, Merthyr Mawr	**1,219**	(1,219)	-	-	**-**
St Crallos, Coychurch	**-**	17,220	-	-	**17,220**
Transfer of opening balances for use on parish expenditure					
St Iltyds, Newcastle	**86,392**	-	-	-	**86,392**
All Saints, Penyfai	**11,030**	-	-	(11,030)	**-**
Total Cash	**274,884**	**(4,851)**	**112,500**	**(12,891)**	**369,642**
Total Restricted	**2,085,969**	**(4,851)**	**-**	**9,137**	**2,090,255**
Unrestricted					
Tangible fixed assets					
Investments	**21,640**	-	-	1,185	**22,825**
Cash	**116,192**	4,851	-	(49,618)	**71,425**
Debtors/creditors	**(5,400)**	-	-	-	**(5,400)**
Total unrestricted	**132,432**	**4,851**	**-**	**(48,433)**	**88,850**
Total	**2,218,401**	**-**	**-**	**(39,296)**	**2,179,105**

The restrictions regarding the investment property and cash held in Brackla, Coity, Nolton, St Davids and St Iltyds are under investigation to determine their exact nature from the original source of the funding.

15 FUND TRANSFERS

The Trustees have been investigating the restrictions, including were possible obtaining copies of wills relating to the original donations. This, together with detailed analysis of spending, has resulted in the following reclassifications to last year's opening position which are shown as transfers during 2024:

	£
St Teilos	
Spend not allocated in prior year	1,219
Expenditure allocated to churchyard fund	7,000
Coity, Nolton and Brackla spend not allocated in prior year	(3,368)
Total reclassifications	4,851

There were no such transfers during the current year.

16 COMMITMENTS

The charity had operating lease commitments of

	2025	2024
	£	£
Due within one year	1,396	1,396
Due between 1 and 5 years	1,745	3,141
	3,141	4,537

The charity made payments under operating leases in the period of £1,396 (2024 - £1,396).

The charity had no capital commitments at the year end (2024 - £Nil).