PLEASE SIGN AND RETURN

HEART OF NEWPORT MINISTRY AREA (FORMERLY NEWPORT NORTH WEST MINISTRY AREA)

Report and Financial Statements for the year ended 31 December 2025

CHARITY NO. 1137115

HEART OF NEWPORT MINISTRY AREA (formerly Newport North West Ministry Area)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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HEART OF NEWPORT MINISTRY AREA

Report of the Trustees for the Year ended 31st December 2025

THE TRUSTEES PRESENT THEIR REPORT TOGETHER WITH THE FINANCIAL STATEMENTS OF THE CHARITY FOR THE YEAR ENDED 31ST DECEMBER 2025. THE FINANCIAL STATEMENTS HAVE BEEN PREPARED IN ACCORDANCE WITH THE ACCOUNTING POLICIES SET OUT IN THE NOTES AND COMPLY WITH THE CHARITY'S CONSTITUTION AND APPLICABLE LAW.

Legal and administrative information

Charity Registration Number: 1137115.

Address

The Vicarage, Llanover Close, Malpas, Newport, NP20 6GQ.

Trustees: Trevor Newman (Lay co-chair), Revd Kevin Hasler (from 24th June 2024), Revd Justin Groves, Revd Elizabeth Houghton, Revd Richard Mulcahy, Susan O'Brian, Susan Ball, Rose Tate, David Slocombe, John Lipscomb, Sarah Mulcahy.
Gareth Hawkins (appointed 9th June 2025), Valery Ede (appointed 19th June 2025), Rev Andrew Lightbown (appointed 19th March 2026).

Administrator: Rebecca Gibbons.

Independent Examiner

Guilfoyle Sage LLP

Chartered Accountants
21 Gold Tops
Newport
South Wales
NP20 4PG

Structure, Governance and Management

Governing Document:

Constitution adopted by the Church in Wales on 31 March 1920 as amended on 23 January 2022.

Recruitment and appointment of new trustees

In line with the constitution of the Church in Wales trustees are elected on an annual basis in the Annual Vestry Meeting from amongst the five congregations having due regard to their individual skills.

Organisational structure

The previous Ministry Area Leader resigned before the start of the year and an interim was appointed by the Bishop of Monmouth in April to review and implement changes to the internal governance arrangements of the Ministry Area and its financial arrangements.

Organisational changes that took effect in the Annual Vestry Meeting included inviting nominations for members of the Ministry Area Council (Trustees) to specific roles including lay co-chair, treasurer, secretary and safeguarding lead, as well as nominations from each of the individual churches.

The Ministry Team comprised: Revd Kevin Hasler (acting Ministry Area Leader), Revd Justin Groves (Team Vicar), Revd Elizabeth Houghton (Team Vicar), Revd Dawn Lindsay (Associate Curate), Revd Richard Mulcahy (Licensed Priest), Frances Jones (Permission to Officiate), John Lipscomb (Licensed Lay Minister).

Each individual Church elected a local church committee with a lay chair, finance lead, property lead, and a safeguarding lead.

Worship in the five churches is led by one of the Ministry team assisted by a variety of lay people who also assist with administration and the various groups and activities organised in the Ministry Area.

The Ministry Area employs two people in the capacities of Administrative Assistants, together with one caretaker and two cleaners whose hours vary but are minimal.

The Trustees are grateful to the Ministry Team, the local church officials and to all the lay people who contribute their time and talents so generously.

Change of Name

The charity changed its name to the Heart of Newport Ministry Area on 13th August by a decree issued by the Bishop of Monmouth and this new name was registered with the Charity Commission. Application was also made for the charity to be registered as a CIO.

Related parties

The Ministry Area, while being a separate registered Charity, is part of the Diocese of Monmouth within the Church in Wales.

Objects and Activities

The objects of the Charity are the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in the Ministry Area.

In all their decisions regarding the work of the Charity, the Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The Trustees also worked in partnership with other to develop a strategy and priorities for the years ahead and these include:

1) Discipleship

- Review of what is happening now throughout the Ministry Area (particularly looking at home groups/ bible studies/ as opportunities for growth as disciples).
- MAC discussion to follow to decide future plans.

2) Social Action/ Poverty of opportunity/ Social justice

- Review of what is happening – mission audit. Also to consider what is happening in other churches.
- How are we intentional as Christians in our sharing the gospel through 'loving our communities'.
- Relationships – Build on existing relationships and make space and time to build new relationships.
- MA ownership of these things – not just individual churches (even though some of the things will take place in specific areas).
- Presence in City Centre was identified separately but included in this section.

3) Schools/ Nursing and Residential homes

- Some really good relationships already but missing the 'next stage'.
- Reflect on 'What's next?' – building on what is already happening to connect schools and homes with questions of faith and ensuring that there are plans for invitation to events that will be attractive for those with little or sometimes no background in the church.
- Consider pipeline events, pathway to questions of faith, what do our services look like for those not used to church?

4) Unity

- MA service to be held every quarter with opportunities for food and relationship building – consideration as to when the best time to do this service will be given (e.g. Sunday morning or a totally different time, or a mix of both), lay led, doing it somewhere different to a church occasionally, including children.
- Gentle process of clergy team getting more well known throughout the MA while still recognising that people currently like to have a "main contact".
  - Think about how this happens e.g. Presence at groups/ services/ events, Who's who, some movement around of clergy at services, designated local church contacts.
- Events diary – to avoid clashes, but also to encourage support for one another (including fundraising).

Public Benefit

Regular services of worship held in each Church.

Monthly all age services involving school pupils and outreach into local schools.

Bible Study Groups.

Discipleship Groups.

Various regular services, assemblies, pastoral and outreach activities with several local schools, both primary and secondary.

In support of mission, the Charity has supported the local foodbank, established swap shops at St Stephen's and St Mary's to encourage sustainability and reflect the cost-of-living crisis.

Worldwide and local charities have been supported through fundraising and donations.

All Saints', St David's, St Mark's and St Mary's have continued to develop their link with churches in the Highveld Diocese.

St David's has developed a satellite service once a quarter held in Millbrook Care Home.

A Dementia café is run at St Mary's.

A hospice service is held in St Mary's weekly for those who have lost loved ones to cancer.

St Stephen's delivered bags of hope to Pill at Christmas and supports asylum-seekers, refugees and the homeless with food and equipment, and provides community events to foster unity.

All Saint's, St David's, St Mark's and St Mary's delivered Christmas presents to families in need.

There has been work done by volunteers in order to nurture and preserve the environment in order to work towards becoming an Eco Ministry Area. With All Saint's, St David's, St Mary's and St Stephen's gaining the silver award and St Mark's gaining the bronze award.

Achievements and performance

The internal governance arrangements have been updated providing a more focussed and strategic group of Trustees, who also began the rationalisation of financial and banking arrangements. This includes the move away from numerous bank accounts to one centrally managed account whilst still providing local flexibility.

The operations of the Ministry Area have been consistently and successfully maintained throughout the period and continue to evolve in response to providing public benefit, meeting local needs and working towards clearly identified and agreed priorities.

Whist there has been some decline in attendance at traditional services growth has been seen in other areas as the churches seek to work out their mission in their local communities.

We have maintained and developed connections with local schools, and support and engagement have been extended to local clubs and groups such as Scouts, Cubs and Brownies. Further public benefit is though the provision of religious services and pastoral care to Millbrook Care Home, Hospice Services and the local Dementia Café. Work with local schools also continues and includes regular "Open the Book" sessions, and establishing school "junior chaplains".

The Ministry Area supports local food banks and has established both clothes and toy "swap shops."

The ministry of the Charity continues to include bible studies, discipleship groups, Alpha courses. The financial statements indicate that congregations have shown remarkable generosity through fundraising and financial contributions. This support has ensured the payment of the Ministry Area Share to the Diocese, and enabled generous donations to various charities, both local and global, in accordance with our mission. This commitment has been challenging at times, and heartfelt gratitude is extended to all who have supported these activities generously.

The Trustees express their sincere appreciation to everyone who has contributed to the journey of faith within this Ministry Area and to those who dedicate their talents and time to support ongoing initiatives.

Risk management and review

The Trustees regularly review the risks identified and put policies and measures in place to mitigate these risks.

Financial Review

The Ministry Area's operation during the year showed an excess of expenditure over income of £19,212 which was mitigated by gains on investment assets of £20,198 so that reserves were increased by £986 overall. The total funds on 31st December 2025 stood at £408,794.

Reserves Policy

Our policy is to keep a reserve sufficient to cover costs for a period of between 12 and 18 months in order to be able to sustain the work of the Charity.

Approved by the Trustees of Heart of Newport Ministry Area
and signed on their behalf by:

.....

Revd Kevin Hasler (Acting Ministry Area Leader) Dated: 28/10/26

.....

Trevor Newman (Chair) Dated: 19th Oct '26

Bible Study groups, Discipleship groups, and Junior Alpha courses at the CiW school, leading to the establishment of 'junior chaplains'. Additionally, St. Davids (Bettws) hosts a 'Satellite' service at Millbrook Care Home, while a Dementia cafe and a weekly Hospice service are held at St. Mary's.

Independent Examiners' Report to the Trustees of Newport North West Ministry Area

We report on the accounts of the Charity (number 1137115) for the year ended 31st December 2025 set out on pages 9 to 17.

Respective responsibilities of Trustees and Examiners

The Charity's Trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.
It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Basis of independent examiners' statement

Our examination was carried out in accordance with the 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 you as 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.

Independent examiners' statement

In connection with our examination, no matter has come to our attention:

1. which gives us reasonable cause to believe that, in any material respect, the requirements:
   - to keep accounting records in accordance with section 130 of the 2011 Act; and
   - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

   have not been met; or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Guilfoyle Sage LLP

GUILFOYLE SAGE LLP
Chartered Accountants
21 Gold Tops,
Newport, NP20 4PG

Date: 30 October 2026

Statement of Financial Activities

	Unrestricted funds	Restricted funds	Total funds	Prior year total funds
Income and endowments from:	£	£	£	£
Donations and legacies	157,593.08	8,471.19	166,064.27	205,984.73
Income from charitable activities	13,309.00	1,668.00	14,977.00	14,326.00
Other trading activities	39,427.40	3,536.59	42,963.99	44,676.59
Investments	6,877.89	414.31	7,292.20	7,427.58
Other income	3,022.40	-	3,022.40	-
Total income	**220,229.77**	**14,090.09**	**234,319.86**	**272,414.90**
Expenditure on charitable activities	243,744.67	7,767.66	251,512.33	298,342.30
Raising funds	2,020.00	-	2,020.00	-
Total expenditure	**245,764.67**	**7,767.66**	**253,532.33**	**298,342.30**
Net income / (expenditure) resources before transfer	**-25,534.90**	**6,322.43**	**-19,212.47**	**-25,927.40**
Transfers:				
Gross transfers between funds - in	41,758.85	11,803.33	53,562.18	16,915.00
Gross transfers between funds - out	-38,570.36	-14,991.82	-53,562.18	-16,915.00
Other recognised gains / losses				
Gains/losses on investment assets	20,198.11	-	20,198.11	14,693.39
Gains on revaluation, fixed assets, charity's own use	-	-	-	-
Net movement in funds	**-2,148.30**	**3,133.94**	**985.64**	**-11,234.01**
Reconciliation of funds				
Total funds brought forward	**359,982.80**	**47,825.54**	**407,808.34**	**419,042.35**
Total funds carried forward	**357,834.50**	**50,959.48**	**408,793.98**	**407,808.34**

Balance Sheet (Summary)

	As at 31/12/2025	As at 31/12/2024
Fixed assets	£	£
	-	-
Current assets		
Debtors	12,112.57	13,535.51
Investments	288,064.15	267,866.04
Cash At Bank And In Hand	150,224.06	162,150.03
	450,360.78	**443,551.58**
Liabilities		
Creditors: Amounts Falling Due In One Year and over	41,566.80	35,743.24
	41,566.80	**35,743.24**
Net current assets less current liabilities	**408,793.98**	**407,808.34**
Total assets less current liabilities	**408,793.98**	**407,808.34**
Liabilities		
	-	-
Total net assets less liabilities	**408,793.98**	**407,808.34**

Represented by	As at 31/12/2025	As at 31/12/2024
Unrestricted	£	£
Unrestricted - General Funds	18,661.04	63,997.38
Designated		
Designated - Church Maintenance Fund	12,825.61	19,205.11
Designated - St David's Common Investment Fund	110,079.66	102,332.74
Designated - St Mary's Capital Investment Fund	17,916.00	17,916.00
Designated - St Mary's Common Investment Fund	168,841.76	156,390.57
Designated - St Mary's Mission Fund	232.47	141.00
		-
Designated - St Paul's & St Stephen's Refurbishment Fund	28,277.96	
Restricted		
Restricted – St Mark's Building Maintenance & Mission Fund	1,000.00	-
Restricted - All Saints Building & Maintenance Fund	2,501.67	2,506.31
Restricted - All Saints Churchyard Fund	2,176.90	2,458.10
Restricted - All Saints In Memorium Fund	2,996.85	3,628.70
Restricted - All Saints Legacy	-	1,856.49
Restricted - Chancel Repair Fund	8,298.64	8,298.64
Restricted - Church Mission Fund	8,496.54	8,132.45
Restricted - Mission Fund	2,510.93	-
Restricted - St David's Churchyard & Church Maintenance Fund	260.00	-
Restricted - St David's Community Fund	7,547.56	7,847.56
Restricted - St Mary's Chancel Repair Fund	784.12	784.12
Restricted - St Mary's Churchyard Maintenance Fund	752.30	-
Restricted - St Mary's Mission Fund	6,210.44	4,765.68
Restricted - St Paul's & St Stephen's Community Blessing Fund	-	921.82
Restricted - St Paul's & St Stephen's Foundry	-	1,589.11
Restricted - St Paul's & St Stephen's Pastoral Emergency Fund	672.15	660.36
Restricted - St Paul's & St Stephen's Refurbishment Fund	7,751.38	4,376.20
Endowment		
Fund Totals	**408,793.98**	**407,808.34**

Analysis of Income & Expenditure

	General	Designated	Restricted	This year	Last year
	£	£	£	£	£
Donations and legacies					
Standing Order Planned Giving	49,249.11	-	-	49,249.11	55,228.00
Occasional Giving via Bank	11,755.70	-	408	12,163.70	16,577.69
Gift Aid Envelopes - Occasional	287.5	-	-	287.5	145
Gift Direct	11,086.44	-	113.62	11,200.06	10,921.10
Other planned giving	600	-	-	600	-
Weekly envelope planned giving	20,216.09	-	160.95	20,377.04	22,208.02
Loose plate offering	9,751.94	-	1,087.00	10,838.94	10,582.94
Offerings - Weddings	38.76	-	-	38.76	93.83
Offerings - Baptisms	210.74	-	-	210.74	587.77
Offerings - Funerals	530.67	-	-	530.67	854.69
Gift day receipts	757	-	-	757	3,686.78
Wall safe / box donations	6.6	-	14.06	20.66	15
One off Gift Aid donations	1,391.20	-	7	1,398.20	20
Donations appeals etc	9,185.52	420	833.14	10,438.66	14,174.70
Contactless Donations	2,730.10	-	3,639.42	6,369.52	1,489.85
Mission Boxes	13.2	-	-	13.2	130.26
Other collections/mission appeals	232.5	-	-	232.5	1,685.00
Recovered HMRC Gift Aid receipts	15,606.41	-	-	15,606.41	22,665.94
Recovered HMRC GASDS receipts	9,120.03	-	-	9,120.03	3,228.14
Recovered Gift Direct Gift Aid	5,275.23	-	-	5,275.23	8,190.02
Legacies	3,118.34	-	-	3,118.34	10,500.00
Non-recurring one-off grants	6,050.00	-	2,208.00	8,258.00	23,000.00
Donations and legacies Totals	**157,213.08**	**420**	**8,471.19**	**166,104.27**	**205,984.73**
Wedding fee	2,420.00	-	-	2,420.00	2,845.00
Publication of Banns	100	-	-	100	85
Funeral fee	9,880.00	-	200	10,080.00	10,642.00
Burial fee	909	-	1,414.00	2,323.00	544
Memorial fee	-	-	54	54	210
Income from charitable activities Totals	**13,309.00**	**-**	**1,668.00**	**14,977.00**	**14,326.00**
Other trading activities					
Fund raising	6,454.10	-	3,511.59	9,965.69	14,027.70
Other funds generated	821.93	-	-	821.93	15.62
Hall Rental Income	22,971.50	-	-	22,971.50	21,247.90
Magazine/other publication sales	51.54	-	-	51.54	42
Sundry income	193.9	-	25	218.9	1,279.44
Church Building Rental	3,480.00	-	-	3,480.00	810
MA/Parish share rebate	5,454.43	-	-	5,454.43	7,253.93
Other trading activities Totals	**39,427.40**	**-**	**3,536.59**	**42,963.99**	**44,676.59**
Investments					
Dividends/investment income	6,231.45	-	-	6,231.45	6,410.54
Bank and building society interest	646.44	-	414.31	1,060.75	744.04
Rent from investment land or buildings	-	-	-	-	273
Investments Totals	**6,877.89**	**-**	**414.31**	**7,292.20**	**7,427.58**
Other income					
Insurance claims	3,022.40	-	-	3,022.40	-
Other income Totals	**3,022.40**	**-**	**-**	**3,022.40**	**-**
Receipts Grand Totals	219,849.77	420	14,090.09	234,359.86	272,414.90

	General	Designated	Restricted	This year	Last year
	£	£	£	£	£
Raising funds					
3104 - Costs of fund raising	2,020.00	-	-	2,020.00	-
Raising funds Totals	**2,020.00**	**-**	**-**	**2,020.00**	**-**
Expenditure on charitable activities					
1760 - Flowers	140	-	-	140	19
2001 - Diocesan share	121,285.54	-	-	121,285.54	127,037.92
2101 - Clergy expenses	12,302.35	-	-	12,302.35	9,735.63
2170 - Professional development & training cost	-	-	300	300	-
2222 - Curate expenses - equipment	127.49	-	-	127.49	-
2340 - Maintenance of services	1,700.92	-	-	1,700.92	2,970.12
2341 - Costs of vergers, organists and choir	4,150.30	-	-	4,150.30	2,492.47
2342 - Music & performance expenses	183	-	-	183	270
2343 - Music Instrument Tuning/Maintenance	1,019.99	-	-	1,019.99	558
2344 - Costs of digital services (streaming, subscriptions)	82.09	-	-	82.09	1,469.53
2345 - Costs of Copyright License	1,137.77	-	-	1,137.77	1,154.12
2401 - Costs of meetings	968.28	-	-	968.28	821.4
2402 - Bank and Credit Card Charges	377.08	-	-	377.08	566.97
2403 - Cost of printing, post and stationery	475.08	-	-	475.08	888.26
2404 - MA - telephone/mobile/internet	268.74	-	-	268.74	896.97
2405 - Office and general expenditure	945.67	-	134.95	1,080.62	3,036.41
2406 - Admin/Staff Salary	19,547.27	-	-	19,547.27	18,311.28
2408 - Leasing and Hire purchase charges	1,372.65	-	-	1,372.65	1,195.87
2409 - Professional Fees	1,371.76	-	-	1,371.76	1,171.06
2410 - IE/Audit and accountancy fees	1,788.30	-	-	1,788.30	1,980.00
2415 - Gifts to individuals	185.03	-	325	510.03	1,314.26
2423 - Admin/Staff Expenses	6.47	-	-	6.47	-
2424 - Admin/Staff Equipment	-	-	-	-	34.61
2501 - Church operating costs - insurance	8,474.20	-	-	8,474.20	8,980.81
2502 - Church operating costs - electricity	14,184.17	-	-	14,184.17	12,134.80
2503 - Church operating costs - gas	7,482.21	-	-	7,482.21	7,554.61
2504 - Church operating costs - water	706.68	-	-	706.68	588.46
2505 - Church operating costs - other	1,346.25	-	-	1,346.25	1,172.59
2508 - Church repairs and maintenance	4,178.11	6,379.50	-	10,557.61	30,044.42
2509 - Church Cleaning	4,007.22	-	-	4,007.22	5,881.53
2510 - Church operating costs - tel/mob/internet	3,671.42	-	-	3,671.42	5,513.54
2511 - Church operating costs - fire equipment, roof alarm, CCTV service	5,868.54	-	-	5,868.54	709.74
2601 - Churchyard management costs	2,010.00	-	43.14	2,053.14	8,090.00
2602 - Church hall operating costs - other	107.41	-	-	107.41	-
2603 - Church hall operating costs - electric	2,381.58	-	-	2,381.58	4,971.60
2605 - Church hall operating costs - insurance	1,027.37	-	-	1,027.37	1,479.75
2606 - Church hall costs - repairs/maintenance	854	-	-	854	3,812.67
2608 - Church hall operating costs - water	587.53	-	-	587.53	153.56
2609 - Church hall - equipment repair & renewal	511.76	-	-	511.76	-
2611 - Church hall operating costs - cleaning	4,447.52	-	-	4,447.52	3,527.02
2612 - Other property repairs/maintenance	96	-	-	96	120
2617 - Other property - water	74.94	-	-	74.94	133.66
2641 - Churchyard grass cutting	723.5	-	950.57	1,674.07	1,140.00
2701 - Major building repairs and renovations	-	-	-	-	6,389.72
2801 - Children & young people activity costs	510.39	-	1,333.00	1,843.39	207.55
2805 - Cost of mission & evangelism	466.74	328.53	4,681.00	5,476.27	12,615.76
2807 - Cost of maintaining websites and social media platforms	251.88	-	-	251.88	414.63
2902 - Support of church charities & projects	2,878.23	-	-	2,878.23	1,250.00
2903 - Support of UK charities	15	-	-	15	5,532.00
2904 - Support of international mission & projects	738.21	-	-	738.21	-
Expenditure on charitable activities Totals	**237,036.64**	**6,708.03**	**7,767.66**	**251,512.33**	**298,342.30**
Payments Grand Totals	239,056.64	6,708.03	7,767.66	253,532.33	298,342.30

ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- The charity becomes entitled to the resources;
- The trustees are virtually certain they will receive the resources; and
- The monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Investment income

This is included in the accounts when receivable.

Investment gains and losses

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

The church buildings, their contents and the churchyards within the Ministry Area are vested in the Representative Body of the Church in Wales and do not form part of the assets of the Ministry Area.

Paid employees

Staff Costs

	2025	2024
Gross wages, salaries and benefits in kind	28,297.49	25,938.00
Employer's National Insurance costs	0.00	0.00
Employer's Pension costs	338.37	262.08
Total staff costs	28,635.86	26,200.08

Included in the above figures are the wages of cleaners which have been included in the accounts in church and church hall cleaning headings. Administrative wages (net of Ministry Area grants) have been shown in Admin/staff salaries.

The average number of full-time equivalent employees in the period was 2 (2024 – 2)

Investment assets

Current assets investments

	2025	2024
Carrying value (2022 – cost) at beginning of period	267,082.27	262,388.88
St Mary's Common Inv. Fund - RBCiW Chancel Repair Fund	723.80	723.80
St Mary's Reed bequest - RBCiW	59.97	59.97
	267,866.04	263,172.65
Less: disposals at carrying value	-	10,000.00
	267,866.04	253,172.65
Add/(deduct): net gain/(loss) on revaluation	20,198.11	14,693.39
Carrying (market) value at end of period	288,064.15	267,866.04

The current asset investments consist of amounts placed into the church in Wales Common Investment Fund and their market value at the end of the period is as follows:

	2025	2024
St Mary's Common Inv. Fund - RBCiW	168,902.08	156,450.89
St David's Common Inv. Fund - RBCiW Chancel Rep Fund	7,858.76	7,858.76
St David's Common Inv. Fund - RBCiW	110,519.54	102,772.62
St Mary's Common Inv. Fund - RBCiW Chancel Rep Fund	723.80	723.80
St Mary's Reed bequest - RBCiW	59.97	59.97
Total	288,064.15	267,866.04

Debtors and prepayments

	2025	2024
Gift aid claims arising re year received in 2026	11,752.57	11,744.73
Ministry area rebate re year received in 2026	-	1,587.98
Other debtors	360.00	202.80
Total	12,112.57	13,535.51

Creditors and accruals

	2025	2024
Clergy expenses relating to the period paid after 31 December 2025	1,563.73	623.26
Ministry area share relating to the year paid after 31 December 2025	32,553.77	31,759.48
Accruals & other creditors	5,430.52	2,030.36
Deferred grant creditor re admin costs	2,018.78	1,329.61
Total	41,566.80	35,742.71

Fund accounting

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

Designated funds have been set aside by the trustees out of general funds for particular purposes. They may be withdrawn from designated funds at the discretion of the trustees to be used in the general charitable objectives of the trust.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Details of the nature and purpose of each fund is included in their nomenclature in the financial statements.