MARGAM MINISTRY AREA

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

MARGAM MINISTRY AREA

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MARGAM MINISTRY AREA

REPORT OF THE TRUSTEES

The Trustees present their report along with the financial statements of the charity for the year ended 31st December 2025. The financial statements have been prepared in accordance with 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 01 January 2019).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explain in the financial statements;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Trustees and signed on the Trustees' behalf:

Chair D Jones

Date 23rd Sept 2026

MARGAM MINISTRY AREA

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2025, which are set out on pages 3 to 10.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

2 the accounts do not accord with those records; or

3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and 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.

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 to enable a proper understanding of the accounts to be reached.

Katherine R. Angell ACCA

Date 23 SEPTEMBER 2026

MARGAM MINISTRY AREA

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Note	Unrestricted Funds		Restricted Funds	TOTAL 2025	TOTAL 2024
		General	Designated			
		£	£	£	£	£
Incoming Resources						
Voluntary Income	2	197,614	-	63,100	260,714	273,916
General Income	3	179,835	-	1,130	180,965	178,417
Investment Income	4	37,218	-	72,045	109,263	78,937
Total Incoming Resources		414,667	-	136,275	550,942	531,271
Resources Expended						
Charitable activities	5	414,747	-	44,105	458,852	440,370
Total Resources Expended		414,747	-	44,105	458,852	440,370
Net Incoming/(Outgoing) Resources Before Transfers		(80)	-	92,170	92,090	90,901
Transfers between funds	11	(12,566)	-	12,566	-	-
Net Incoming/(Outgoing) Resources Before Other Recognised Gains & Losses		(12,646)	-	104,736	92,090	90,901
Other Recognised Gains & Losses					-	-
Net Movement in Funds		(12,646)	-	104,736	92,090	90,901
Reconciliation of Funds						
Total funds brought forward		256,918	120,000	1,137,114	1,514,033	1,423,132
Total Funds Carried Forward		244,273	120,000	1,241,850	1,606,122	1,514,033

The Statement of Financial Activities includes all gains and losses in the year.
All of the above amounts relate to continuing activities.

MARGAM MINISTRY AREA

BALANCE SHEET
AS AT 31ST DECEMBER 2025

	Note		2025		2024
		£	£	£	£
Fixed Assets					
Tangible assets	7		**135,448**		135,448
Investments	8		**753,493**		689,376
			888,940		824,824
Current Assets					
Debtors		-		-	
Cash at Bank		**720,248**		691,708	
		720,248		691,708	
Current Liabilities					
Creditors		**3,066**		2,500	
Net Current Assets			**717,182**		689,208
Total Assets Less Current Liabilities			**1,606,122**		1,514,032
Funds					
General	9		**244,273**		256,918
Designated	9		**120,000**		120,000
Restricted	9		**1,241,850**		1,137,114
			1,606,122		1,514,033

These financial statements were approved by the Ministry Area Council and authorised for issue on 23 Sept 2026 and were signed on its behalf by:

Chair D Jones

MARGAM MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

1) **Accounting Policies**

The financial statements have been prepared under the historical cost convention and with applicable accounting standards. preparing the financial statements the charity follows best practice in accordance with 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 01 January 2019.

Restricted Funds

These can only be used for the purposes for which the funds were given. The Ministry Area has several such funds, details of which are set out in note 9 of the accounts.

Designated Funds

The Trustees can designate some of the unrestricted funds for a particular purpose. These funds remain part of the unrestricted funds. The Ministry Area has several such designated funds, the details of which are set out in note 9 of the accounts.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general activities of the charity.

Resources Expended

A contribution to the Church in Wales is paid regularly and is included in the financial statements for the year to which it relates.

Resources expended are recognised in the period to which they are incurred and include attributable VAT. VAT paid for repairs and maintenance may (until February 2026) be recovered through The Listed Places of Worship Grant Scheme where applicable, no other VAT can be recovered. Resources expended are allocated to the particular activity to which they relate.

Governance costs represent direct expenditure on the governance of the church, including production and audit of the financial statements.

As most of the management and activity of the church is carried out by volunteers, this intangible cost is not included in the financial statements as this voluntary contribution to the life of the church is incalculable.

Fixed Assets

All fixed assets are recorded at cost.

Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be qualified with reasonable accuracy. The following specific policies are applied to particular categories of income:

i) All voluntary giving is included in the financial statements for the period in which it is received.

ii) Donations under Gift Aid plus the associated tax recovery are recognised as income when the donation is received.

iii) Legacies are accounted for as and when their receipt is certain and can be properly quantified.

MARGAM MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

1) **Accounting Policies (continued)**

Investments

Realised gains and losses on investments are calculated as the difference between the sales proceeds and their value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in the market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Taxation

As part of the Church in Wales, the Church is a registered charity and benefits from the exemptions available to charities under the provisions of the Corporation Tax Act 2010 and the Taxation of Chargeable Gains Act 1992. No tax is payable on the Church's income or gains to the extent that they are applied in furtherance of its charitable objectives. Accordingly, no tax charge has been recognised in these financial statements.

2) **Voluntary Income**

	Unrestricted Funds		Restricted Funds	Total Funds 2025	Total Funds 2024
	General	Designated			
	£	£	£	£	£
Donations					
Planned giving	88,206	-	1,528	89,734	94,989
Loose collections	28,951	-	-	28,951	26,806
Charitable giving	2,406	-	1,332	3,737	4,169
Wedding, Baptism & Funeral fees	27,386	-	313	27,699	23,343
Trecco Bay Church Funding	-	-	-	-	-
Grant Funding	24,565	-	19,849	44,414	36,641
Other Donations	12,866	-	40,078	52,944	52,152
Tax refunds	13,236	-	-	13,236	35,816
	197,614	-	63,100	260,714	273,916

MARGAM MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

3) Incoming Resources from Activities for Generating Funds

	Unrestricted Funds		Restricted Funds	Total Funds 2025	Total Funds 2024
	General	Designated			
	£	£	£	£	£
St John's Church, Porthcawl	20,494	-	-	20,494	11,178
St David's Church, Porthcawl	205	-	-	205	353
All Saints Church, Porthcawl	167	-	-	167	1,011
St Theodore Church, Kenfig Hill	11,979	-	-	11,979	5,141
Pyle & Kenfig Churches	8,751	-	-	8,751	7,130
St Mary, Margam Abbey	1,650	-	-	1,650	10,500
St John Schoolroom, Porthcawl	3,780	-	-	3,780	9,317
All Saints' Hall, Porthcawl	13,314	-	-	13,314	16,280
St David's Hall, Porthcawl	10,975	-	-	10,975	11,225
Pyle & Kenfig Church Halls	10,115	-	-	10,115	3,855
St Mary's Church Hall, Margam Abbey	1,380	-	-	1,380	2,005
Kenfig Hill Community Shop[1]	32,154	-	-	32,154	28,017
Margam Abbey Shop[1]	56,299	-	-	56,299	58,026
200 Club, Porthcawl	(300)	-	-	(300)	1,676
100 Club, Pyle & Kenfig	1,481	-	-	1,481	1,359
Magazines	530	-	-	530	319
Other money raising activities	6,860	-	1,130	7,990	11,025
	179,835	-	1,130	180,965	178,417

[1] Directly corresponding costs can be found within General Parish Expenses of Costs of Church Activities (Note 12).

4) Investment Income

	Unrestricted Funds		Restricted Funds	Total Funds 2025	Total Funds 2024
	General	Designated			
	£	£	£	£	£
Rental income	23,883	-	-	23,883	13,676
Bank interest receivable	13,298	-	2,501	15,799	12,067
Insurance claims	37	-	5,428	5,465	5,114
Sale of assets	-	-	-	-	-
Investment income	-	-	12,835	12,835	11,723
Profit on disposal of fund units	-	-	-	-	-
Increase/(decrease) in market value of investments	-	-	51,282	51,282	36,356
	37,218	-	72,045	109,263	78,937

5) Costs of Charitable Activities by Fund Type

	Unrestricted Funds		Restricted Funds	Total Funds 2025	Total Funds 2024
	General	Designated			
	£	£	£	£	£
Ministry - Quota	160,294	-	-	160,294	214,536
Ministry - Quota refunds	5,986	-	-	5,986	(5,406)
Ministry - Other	950	-	-	950	-
Clergy expenses	13,346	-	283	13,629	12,933
Cost of church activities *(Note 12)*	231,832	-	43,822	275,654	214,161
Charitable giving	2,339	-	-	2,339	4,146
	414,747	-	44,105	458,852	440,370

MARGAM MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

6) **Staff Costs and Emoluments Particulars of Employees**

No salaries or wages have been paid to employees, including the MAC, during the year.

7) **Tangible Fixed Assets**

	Land & Buildings	Total
	£	£
Cost		
At 01 January 2025	135,448	135,448
Additions	-	-
Disposals	-	-
At 31 December 2025	135,448	135,448
Net Book Value		
At 31 December 2025	**135,448**	**135,448**

Brought forward Land & Buildings represent the cost of clergy properties at Meadow Lane and West End Avenue, Porthcawl, and Garage at rear of 5 Waubant Road, Kenfig Hill, Bridgend, CF33 6DE.

8) **Investments**

The Representative Body of the Church in Wales Common Investment Funds

	2025	2024
	£	£
Market value at 01 January 2025	**689,326**	641,247
Investment income	**14,657**	11,723
Cost of investment	**(1,823)**	-
Profit on disposal of fund units	**-**	-
Paid to parish funds	**8,062**	7,702
(Decrease)/increase in market value of fund units	**43,220**	28,654
Market value at 31 December 2025	**753,443**	689,326

Investments are made on behalf of the Ministry Area in the Common Investment Fund and are stated at the middle market value of £2.5204 per unit at 31 December 2025 (31 December 2024: £2.3337). Included in the investment total is £72,173 (2024: £60,259) held in cash by the Representative Body of the Church in Wales.

Included in the investment total are capital and income units with a value of £604,206 (2024: £552,874) for the Dr Ethel Davies Vineries fund, £41,256 (2024: £38,200) for the David Glan Evans fund, £10,843 (2024: £10,040) for the St John's Churchyard Amalgamated fund and £85,954 (2024: £77,852) for the Canon Godfrey James fund, along with £11,117 (2024: £10,360) for the Margam Maintenance Fund*.

** It has been raised in 2025 that the Margam Maintenance Fund is held by RBCIW for the benefit of the Port Talbot Ministry Area. This is currently in dispute and so the Fund continues to be held within MMA's accounts until resolved.*

MARGAM MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

8) **Investments (continued)**

Treasury War Stocks

	2025 £	2024 £
Market value at 01 January 2025	50	50
(Decrease)/increase in market value of fund units	-	-
Market value at 31 December 2025	50	50

Analysis of investments between funds

	Unrestricted Funds		Restricted Funds	Total Funds 2025	Total Funds 2024
	General £	Designated £	£	£	£
RBCIW - Dr Ethel Grace Davies	-	-	604,206	604,206	552,874
RBCIW - Mr David Turner Glan Evans	-	-	41,256	41,256	38,200
RBCIW - Amalgamated Fund	-	-	10,843	10,843	10,040
RBCIW - Canon Godfrey James	-	-	85,954	85,954	77,852
RBCIW - Margam Maintenance Fund	-	-	11,184	11,184	10,360
Treasury War Stocks	50	-	-	50	50
	50	-	753,443	753,493	689,376

Information on the restrictions, designations and purposes of the funds is included within Note 9.

MARGAM MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

9) **Statement of Funds**

	Bal b/fwd	Incoming Resources	Resources Expended	Transfers Between Reserves	C/fwd
		£	£	£	£
Unrestricted Funds					
General Funds	256,918	414,667	(414,747)	(12,566)	244,273
Designated Funds					
Clergy Properties	120,000	-	-	-	120,000
Total unrestricted funds	376,918	414,667	(414,747)	(12,566)	364,273
Restricted Funds					
St John's Building Fund	60,714	18,623	(24,060)	-	55,278
All Saints' Building Fund	28,830	-	(1,140)	-	27,690
St David's Building Fund	8,659	-	(3,150)	-	5,509
St John Baptist Churchyard Trust	18,135	803	-	-	18,938
Dr Ethel Davies - Vineries	552,874	51,332	-	-	604,206
The Colwell/Parker Fund	102,932	-	-	-	102,932
David Glan Evans Trust Fund	38,200	3,056	-	-	41,256
St Theodore's Building Fund	12,670	3,000	(1,000)	-	14,670
St Theodore's Mission Fund	30	-	-	-	30
Canon Godfrey James Trust Fund	73,964	8,102	-	3,888	85,954
St Mary Magdalene Building Fund	37,969	786	(322)	8,678	47,111
St Mary Magdalene Graveyard Fund	1,934	1,014	-	-	2,948
St James Building Funds	23,494	4,237	(3,927)	-	23,803
St James Graveyard Fund	1,934	2,014	-	-	3,948
Waters Lougher Trust	61,653	1,228	-	-	62,881
Margam Abbey Organ Fund	32,889	6,620	-	-	39,509
Margam Abbey Graveyard Fund	14,806	2,861	(446)	-	17,221
Margam Abbey Maintenance Fund	24,327	(8,558)	-	-	15,769
Margam Abbey CCTV Grant	-	9,477	(7,951)	-	1,526
Ministry Area Mission Fund	48,875	18,585	(1,827)	-	65,633
Charitable Funds	2,225	1,332	-	-	3,557
Grant Funds	(10,000)	11,763	(283)	-	1,480
Total restricted funds	1,137,114	136,275	(44,105)	12,566	1,241,850
Total Funds	**1,514,033**	**550,942**	**(458,852)**	**-**	**1,606,122**

The MAC has set aside funds out of unrestricted funds for specific purposes; these funds are held as Designated Funds. The Designated Funds include monies designated for the benefit of Margam Abbey along with two properties in Porthcawl, upon the sale of which the funds will become unrestriced.

The Dr Ethel Davies - Vineries Fund and the St John's Churchyard Amalgamated Fund are held as investments, as set out in note 8 to the accounts. St John's Church is entitled to the interest on these funds, which is to be applied for the maintenance of St John's Church and the churchyard respectively. The capital in these funds is held by the Representative Body of the Church in Wales on trust.

The Colwell/Parker Fund and David Glan Evans Trust Fund hold bequests given for the benefit of St John's Church, All Saints' Church and St David's Church. The Canon Godfrey James Trust Fund holds bequests given for the benefit of St Theodore's Church. These funds are restricted in line with the restrictions of the individual bequests.

The Waters Lougher Trust holds funds for articles of necessity or comfort to be subsidised for the benefit of poor persons residing in the areas of Pyle and Kenfig.

MARGAM MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

10) **Analysis of Net Assets Between Funds**

	Tangible Fixed Assets	Investments	Net Current Assets	Total
	£	£	£	£
Restricted income funds	-	753,443	488,407	1,241,850
Unrestricted income funds	135,448	50	228,775	364,273
Resources Expended	**135,448**	**753,493**	**717,182**	**1,606,122**

11) **Transfers Between Funds**

Funds were transferred between Unrestriced Funds and the Canon Godfrey James Trust Fund and St Mary Magdalene Graveyard Fund during the year as reimbursement of prior year spends from Unrestricted Funds for the benefit of St Theodore and St Mary Magdalene respectively.

MARGAM MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

12) **Costs of Church Activities**

	Unrestricted Funds		Restricted Funds	Total 2025	Total 2024
	General £	Designated £	£	£	£
Maintenance of Services					
Altar requisites	2,646	-	-	2,646	3,158
Organists, choirs, sacristans	6,093	-	-	6,093	4,758
Other music expenses	961	-	-	961	3,731
Cleaning	2,134	-	-	2,134	2,399
Heat & Light	40,423	-	-	40,423	39,214
Other services	6,977	-	5,249	12,226	(8,553)
100 Club	630	-	-	630	625
	59,862	-	5,249	65,111	45,331
Church Maintenance					
Insurance	4,257	-	-	4,257	8,526
St John's	6,684	-	23,260	29,943	20,418
All Saints	3,164	-	1,140	4,304	12,941
St David's	1,442	-	3,150	4,592	(571)
St Theodore's	5,196	-	-	5,196	3,383
St James	7,232	-	-	7,232	13,601
St Mary Magdalene	5,021	-	-	5,021	5,892
Margam Abbey	9,460	-	6,570	16,030	17,186
	42,457	-	34,120	76,576	81,378
Property Maintenance					
St John's Schoolroom	3,142	-	800	3,942	1,559
St John's Churchyard	-	-	-	-	-
All Saints' Hall	3,363	-	-	3,363	4,872
St David's Hall	-	-	-	-	-
St Theodore other property	867	-	-	867	1,209
Pyle & Kenfig Church Hall	6,735	-	-	6,735	9,274
Margam Church Hall	6,090	-	1,801	7,891	1,456
Clergy Houses	12,250	-	-	12,250	4,997
	32,447	-	2,601	35,048	23,366
General Parish Expenses					
Printing & stationery	15,839	-	-	15,839	9,619
Mission Fund expenses	-	-	1,827	1,827	7,265
Independent examiner's fees	2,620	-	-	2,620	2,620
Kenfig Hill Community Shop	33,758	-	-	33,758	9,180
Margam Abbey Shop	18,835	-	-	18,835	22,460
Other expenses	26,013	-	26	26,039	12,942
	97,066	-	1,853	98,918	64,086
	231,832	-	43,822	275,654	214,161