

ST MADOC OF FERNS COMMUNITY GROUP

TREASURER'S REPORT - AGM APRIL 2026

1. INTRODUCTION

St Madoc of Ferns Community Group was first formed in June 2022.
In July 2023 we became a charity, at which time we were able to open a charity bank account.
The following includes all funds for the financial year 2025/2026

2. BALANCES

The SMoFCG charity holds the following accounts:
Lloyds Bank Treasurer's account - balance at 5th April 2026 - £236.33
Lloyds Bank Instant Access Savings Account - balance at 5th April 2026 - £12,997.70

PERIOD FROM 6 TH APRIL 2025 TO 5 TH APRIL 2026	
BANK BALANCE AT START OF PERIOD (A)	£13,250.73
INCOME THIS PERIOD (B)	£3606.94
OUTGOINGS THIS PERIOD (C)	£3623.64
BANK BALANCE AT END OF PERIOD (A+B-C)	£13,234.03

NOTE: The above figures indicate a loss of £16.70 over the financial year. This is due to the fact that circa £2500 has been paid out from restricted funds that were received in previous years (£2009 paid to solicitor from Benefact Grant received in July 2023 and £500 paid for exhibition boards from Havens Community Council Grant received in January 2025) If these two items are discounted because they are funded from previous years income, this would give an increase in our bank balance of circa £2500 for the year

3. INCOME

Our income has dropped slightly from last year (£3899.34)
We have a number of different income streams which are outlined below:

ITEM	SUM THIS PERIOD (2026)	SUM LAST PERIOD (2025)
Events	£1,205.14	£1,915.48
Donations	£1,833.12	£1,476.86
Grants	£0.00	£500.00
Merchandise Sales	£1.96	£0.00
Membership	£8.74	£7.00
Giftaid refund from HMRC	£551.28	£0.00
Interest	£6.70	£0.00
TOTAL	£3,606.94	£3,899.34

4. EXPENDITURE

To put our expenditure in context, to date our outgoings include costs in relation to securing the lease (solicitor fees, surveys etc) and costs related to holding fundraising events (hall hire, purchase of cheese and wine for our popular cheese and wine evening, public liability insurance etc)

However, once the Church is opened, our anticipated expenditure will rise to cover rent, electricity bills, cleaning etc which we estimate will amount to circa £4,250 per year (This is a high estimate to allow for contingency but we anticipate that it can be lowered, once we have the yearly insurance costs from the Church in Wales). We are pleased that we have the first year's running costs in the bank ready for opening day.

Our business plan is based on the premise that we will pay for the day to day running of the Church through fund raising events, donations, sponsorship and private hire of the church space and that we will pay for renovations through grant funding.

ITEM	SUM THIS PERIOD (2026)	SUM LAST PERIOD (2025)
Surveys	£0.00	£270.00
Hall hire	£250.00	£210.00
Event expenses	£507.64	£371.47
Solicitor's fees for lease negotiations (paid from Benefact Trust Grant)	£2,009.00	£1,102.00
Equipment - display boards (paid from Havens Community Council Grant)	£533.40	£20.00
Public Liability Insurance (two payments covering 2025 and 2026)	£323.60	£0.00
TOTAL	£3,623.64	£1,973.47

5. LOOKING FORWARD

Going forward, we propose to allocate the current funds (£13,234.03) in the bank account as follows:

UNRESTRICTED FUNDS		GRANTS	
FIRST YEARS RUNNING COSTS	£4,250.00	BENEFACT TRUST GRANT - solicitor fees.	£291.00
FIRE SAFETY UPGRADES FOR OPENING THE CHURCH TO THE PUBLIC (To comply with fire safety regulations - see below *)	£1,500.00		
REPAIRS TO THE CHURCH FLOOR (the floor requires repair prior to opening-a grant has been applied for- see below **)	£3,000.00		
RESERVE - The Charity Commission requires us to maintain a reserve for unforeseen eventualities	£2,000.00		
FLOAT	£2193.03		
TOTAL	£12,943.03.00	TOTAL	£291.00

We hope to open St Madoc of Ferns Church in 2026 (subject to ongoing lease negotiations with the Church in Wales)

The most important initial renovations for the church, once the lease is signed, are:

1. Fire safety upgrades (including emergency lighting, fire alarm, fire extinguishers etc) in order to comply with current fire safety regulations *
2. Repairs to the floor which is in poor condition. We have received initial quotes for this work and have applied for a £5,000 grant which, if received, we will top up from our own funds**

Once these have been carried out, we will continue to make grant applications for other repairs to the church building.

6. THANK YOU

We would like to thank all our members and supporters for your ongoing support. We are immensely grateful for all the financial donations that we have received. These will help us to pay for the running costs once the church is open. Although it cannot be quantified in financial terms, we have also received donations of volunteering time and cakes, raffle prizes etc for our fund raising events. These donations are equally appreciated as we could not succeed without them.

Although it is taking longer than we would have liked to re-open the church (due to delays with the Church in Wales and solicitors) we are confident that we are close to signing the lease. Together we will be able to re-open St Madoc of Ferns Church as a local heritage centre with exhibitions, workshops, storytelling, musical performances and also as a quiet space for anyone to visit and, of course, to hold occasional church services.