

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

ROBERT HUGH LIMITED
CHARTERED ACCOUNTANTS
CARDIFF

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

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THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

REPORT AND STATEMENT OF THE TRUSTEES

YEAR ENDED 31 DECEMBER 2020

The members of the Benefice Council, who are also trustees of the charity, present their report with the financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) and the Church in Wales Accounting Regulations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

1130040

Registered Charity Address

The Rectory
6 Penlline Road
Whitchurch
Cardiff CF14 2AD

Trustees and members of the Benefice Council

The trustees, who are also members of the Benefice Council, during the year, were as follows.

Clergy

The Rev'd John Davis	Team Rector
The Rev'd Marja Flipse	Team Vicar (resigned May 2020)
The Rev'd Peter Mortimer	Team Vicar
The Rev'd Andrew Highway	NSM Vicar
The Rev'd Nicholas Gill	Assistant Curate
Geoffrey Foot	Lay Reader

Church Warden appointed by incumbent

Alun Jones	Benefice Rector's Warden, also People's Sub Warden, St Mary's
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Benefice Church Warden elected

David Gill	Benefice People's Warden, also People's Sub Warden St. Thomas'
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Sub-Wardens appointed by incumbent

Tracey England	Rector's Sub Warden, All Saints' Llandaff North
Tim Lawley	Rector's Sub Warden, All Saints' Rhiwbina
Cathryn Barr	Rector's Sub Warden, St. Thomas' also Safeguarding Officer
Marilyn Duggan	Rector's Sub Warden, St. Mary's

Sub-Wardens and other members elected

Heather Jones	People's Sub Warden, St. Mary's
Annette Jones	People's Sub Warden, All Saints' Rhiwbina
David Smith	People's Sub Warden, All Saints' Llandaff North
Marilyn Davidson	All Saints' Llandaff North
Janet Jones	All Saints' Llandaff North
Jayne Lewis	All Saints' Llandaff North
Julie Rees	All Saints' Rhiwbina
Kath Lawley	All Saints' Rhiwbina
Jane Stansfield	All Saints' Rhiwbina

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

REPORT AND STATEMENT OF THE TRUSTEES

YEAR ENDED 31 DECEMBER 2020

Sub-Wardens and other members elected (*continued*)

Jill Evans	St. Mary's
John Hall	St. Mary's, also Benefice Treasurer
Eddie Boyle	St. Thomas'
Rhona Edwards	St. Thomas'
Elaine Hickman	St. Thomas'

Members who resigned in April 20

Rev'd Marja Flipse

Seconded members

Andrew Edgar Secretary

Independent Examiner

Robert Hugh, BSc, FCA
15 Dan y Bryn Avenue
Radyr
Cardiff CF15 8DD

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Organisational Structure

The Church in Wales is a Province within the Anglican Communion and seeks to advance the Christian religion through world-wide mission.

The Rectorial Benefice of Whitchurch is part of the Diocese of Llandaff and includes four churches: St Mary's in Whitchurch, St Thomas's in Birchgrove, All Saints' in Rhiwbina, and All Saints' in Llandaff North.

With the exception of the Clergy, the PCC members serve for 1 year, from the Annual Vestry AGM which is held before the end of April each year.

Induction and Training of New Trustees

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

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The objectives and aims of the charity are the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical in the Benefice.

It is the responsibility of the PCC and the Incumbent to work together and co-operate in all matters of concern and importance to the Benefice for the promotion of the objectives and aims.

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

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2020

Charitable Activities and Main Achievements Main Activities

The Benefice

The main activities of the Benefice during the year have been to promote the mission of the Anglican Communion and spread the Gospel to the people of Whitchurch, Rhiwbina, Birchgrove and Llandaff North. The Benefice also provides pastoral care, including visiting the sick and local schools, and carries out baptisms, weddings and funerals.

2020 was the Benefice year of Mission, and the Diocesan year of Pilgrimage, and both aspects turned out very different to that envisaged.

The Benefice, as a whole, had a journey of learning to do things differently.

As the church halls were closed, then these were unable to be used for hiring out or for fund raising events, so the overall income was greatly reduced, such that the Benefice went into debt to the Diocese. However, charitable activity continued apace - income raised for many local, national and international charities, including Christian Aid, and refugee projects. Food and household items are collected weekly to support food banks, homeless and disadvantaged people. For our Harvest services people were asked to raise money, in lieu of food gifts, for a local food bank van appeal.

The annual special services were held on Remembrance Sunday, VE Day and VJ Day, to commemorate those who have given their lives during wars and conflict, and these services were broadcast via social media, as numbers were severely restricted due to the coronavirus rules.

At the Annual General Meetings of the Benefice and the individual churches, a booklet is prepared with reports from all the various organisations giving an outline of their activities throughout the year.

All Saints

2020 proved to be a disastrous year for both Society and the Church due to COVID 19. The Church and Hall remained closed for large periods of time. Even when allowed to open our services were restricted to congregations of a maximum of 20 attendees per service. This compares to previous average weekly attendances of 100 per week. Choirs and music have not been allowed. The Hall has been closed for most of the year and it is only now that we can consider reopening, provided that hirers can provide a detailed risk assessment of their groups and use. Additional to normal weekly worship, services for the usual Christian festivals of Easter, Advent, Christmas and Saints days as well as for christenings, funerals and weddings have fallen victim to Government restrictions. Consequently this has had a dramatic effect on use and income. Income, in particular, has suffered and we have been unable to meet our obligations to the Diocese via the Parish Share. This in spite of small grants we have been able to benefit from. Services and meetings of Church groups have all been online and we have all learnt new skills on Zoom. These restrictions are still currently in place, although the picture looks set to improve as the New Year progresses.

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2020

Charitable Activities and Main Achievements Main Activities(continued)

St Mary's

The shadow of COVID19 hung dark across the church as it did across the rest of society during 2020. What had been planned as a year of the next stage of our exciting journey of mission quickly took on a different aspect. Pivot became the favoured verb of the corporate world and this was equally true for us. Who says the church can't change and change quickly!

Father John was at the forefront in leading how St Mary's adapted to the new normal, with services switching to live streaming and a new technology-led reformation swept in. Thankfully, the arrival of the better weather meant a congregation could gather for outdoor services and a hardy band met in the churchyard on a regular basis as al fresco worship became the norm.

Church finances were an inevitable casualty of the pandemic. All income from the church hall ceased, social events were all cancelled and we even went a year without a visit from Pendyrus, a Christingle service or a Sunday school play, to say nothing of the glory of the celebration of the major festivals.

The surplus reported in these accounts is somewhat misleading, including as it does a major bequest that masks the fact that a large part of the quota went unpaid. To use the vernacular, income 'dropped off a cliff' as the limitations on meeting took their toll. How that bequest is best allocated both to honour the memory of the donor and also best benefit St Mary's will be one of the questions for our post-COVID planning when we get there.

Amidst the gloom, there have been plenty of positives to celebrate and for which to give thanks. Sticking with the finances for a moment, Direct Giving has jumped by nearly 40% over the year. Father John will no doubt be pleased that people really were listening when he was talking about money, but all joking aside this has been a major factor in shoring up St Mary's finances and stands us in very good stead as and when we emerge from lockdown. This rock of regular income is one on which we can build our financial future.

The really big upside of 2020 has been the adaptability and unity of everyone in the face of a year of huge challenges. This is true across the whole Benefice (Ministry Area Grouping is a post-balance sheet event) and it has been inspiring to see all four churches pulling together to deal with what everybody has described as unprecedented times. That sort of unity gives us all hope and inspiration to look forward to 2021 and beyond with a real sense of confidence that we can achieve what is expected of us to grow the church in Whitchurch. Amen!

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2020

Charitable Activities and Main Achievements

Main Activities(continued)

St Thomas'

2020 began full of positivity with a year of Mission, Outreach and Refurbishment planned.

A Hall Manager was in place to oversee the daily running, hall hire contracts and promotion of the building beyond the wider community.

The planned refurbishment of the hall was also underway.

A very successful Community Wellbeing Workshop was held in February working in conjunction with the Local Council. Many organisations attended such as the Stroke Association etc.

In March it became evident that all was changing due to Covid 19 and on 23rd March the Church and Hall closed their doors.

All Hall income ceased overnight. Church income was only in the form of monthly Standing Order payments.

Both the Hall Manager and Organist were furloughed.

At this point it was decided to dedicate £10,000 of our savings to ensure that all our financial commitments were covered until the year end.

The refurbishment plans were able to continue.

We were able to re-open the doors of the Church in August after careful reorganisation and cleaning, but with a greatly reduced congregation.

After rigorous cleaning and with strict Covid 19 rules and Risk Assessments in place the hall finally reopened in November only to close again in December. The Hall Manager was again furloughed.

Although 2020 has been more than challenging the POSITIVITY and DETERMINATION of the St Thomas's family has been unfailing. The following has been achieved by them.

An updated power supply has been installed to the Church and Hall to accommodate the requirements for the refurbishments.

The vandalised screen in the hall has been replaced.

In line with our Eco-Church ethos the kitchen has been dismantled and is now in place in two family kitchens to continue its life elsewhere.

Chairs have been moved to accommodate Covid 19 rules. Kitchen cupboards emptied.

Site visits from contractors arranged.

The Church cleaned weekly to Covid 19 guideline and Grants applied for.

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2020

All Saints' Llandaff North

The Benefice, just like everywhere else, has been faced with a great many challenges in the past year. The arrival of Covid19 meant that we had to rapidly adjust to new circumstances on a regular basis. Fortunately, due to the collaborative efforts of the clergy and several dedicated members, we were able to open for private prayer early on. Subsequently opening again for regular worship and once again offering the Mass within our buildings.

During this time our Team Vicar Revd Marja Flipse finished in her post and began her new ministry in the Netherlands. Although deprived of the opportunity to bid her a fond farewell in person, she was nevertheless sent with our best wishes and prayers.

During this time the diocese of Llandaff, of which we are a part, has entered into a stage of transition. As part of a provincewide movement the former parish structure is being reordered into what are called ministry areas. This has resulted in changes to the administrative and general running of the Benefice/Ministry area. While in most areas this means aggregating parishes in order to form one ministry area. As we are already formed into a benefice this has meant that only a change of name is necessary, aside from the administrative changes.

Despite the activities that All Saints previously engaged in such as the Paradise Run, the Foodbank, Ty Bronna, and lFamilyCardiff I cannot help but observe that in these instances it was a collection of individuals who engaged with these, as opposed to the congregation as a whole. It has been my observation that All Saints has become largely disconnected from the community within which it is situated long before covid19 struck. Having said this there is clearly a strong desire to engage with the local community, in particular local families. I believe with guidance and encouragement All Saints could truly begin to engage with and serve the local community again.

With regards to the building itself through the diligent efforts of its members funding was secured to enable much needed repairs to the East wall. As of writing this report most of the work has been successfully completed, with only the final painting yet to be done.

I see a huge amount of potential within the congregation of All Saints, and I include the regular and sporadic members in that statement. As they look to the future and their place within both the ministry area, diocese, and wider province my prayer is that they recognise that there truly is a place for them. There will certainly be challenges ahead, not least of which any future clergy they may have will be shared with their sister church St Thomas'. I do believe that there can be a bright future for All Saints which may be achieved through prayer and asking some very difficult questions. Whilst facing up to the reality of their circumstances and being honest about it. While this may be painful the people of All Saints will come out closer to God and better for it.

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2020

Benefice Main Achievements

The ongoing Coronavirus pandemic meant that places of worship were closed, so Baptisms, weddings and funerals in church were not allowed. Once weddings and funerals were allowed numbers were restricted due to Social distancing measures. The Benefice was proactive in using social media and video conferencing to hold online and virtual services to reach as many people as possible in order to continue its mission. A fortnightly "lockdown newsletter" was distributed to as many people as possible via hard copy and email.

Attendance at church is restricted by coronavirus distancing rules, and the Benefice continues into 2021 by broadcasting its Church services via social media, and publishing the newsletter.

The whole Benefice continues to support the Deanery wide "1familycardiff" project, to raise funds to house, befriend and settle a Syrian refugee family. A house has been obtained, and accommodates a number of individual refugees, until a family is allocated by the Government.

Since the first lockdown we have continued to provide pastoral support and prayer for our communities: We have been collecting clothes for the homeless, providing childcare facilities for key workers, free books and newsletters for the isolated, donating food for the foodbank and raising funds for new transport for them. We have also continued to provide worship, weddings, baptisms and funerals for those who live in our areas under very challenging circumstances. Our online services have been viewed around the world, and we regularly engage with more than 1000 people a week via social media. We have upgraded our wifi to ensure smooth live streaming of weddings, baptisms, funerals and other forms of worship, and when we are allowed to reopen fully we will be able to offer free, fast broadband connections in one of our churches.

Our mission is to be a light in the darkness, offering hope, love and practical care in Jesus' name.

All the churches in the Benefice have generously supported the Cardiff Food bank and the Rainbow of Hope charities, by donating household goods and foodstuffs.

A vibrant Mother's Union (MU) continues.

The Benefice has sought to support the community by joining with community activities, providing a free book exchange in St. Mary's porch, and decorating church gates and entrances with rainbow colours (to support key workers), and Christmas decorations.

One church hall has been (and continues to be) used for a nursery for children of key-workers.

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2020

Public Benefit

The benefit to the public is a feeling of spiritual stability and freedom within the Benefice for the benefit of all God's people. This is exercised through the provision of regular public worship and pastoral work, including visiting the sick and bereaved; the teaching of Christianity through sermons and small groups, and the taking of Assemblies in local schools; the promotion of Christianity through staging special services. Each church has a hall where activities take place for older people, uniformed organisations for young people, and other groups for people of all ages.

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

State of Affairs

The results for the year are set out in the statement of financial activities on pages 14 to 16. The surplus for the year was £44,842 (2019: deficit £22,586).

The financial position at the end of the year is set out in the balance sheet on page 17. The net assets at the year end were £970,457 (2019: £925,615).

Fixed Assets

The movement in fixed assets is shown in note 2 to the accounts on pages 20 and 21. At the year end the accounting net book value of fixed assets held was £691,202 (2019: £697,294).

Investments

The movement in investments is shown in note 3 to the accounts on page 21. At the year end the value of investments held was £89,340 (2019: £83,323).

The investment is in The Church in Wales Common Investment Fund which is a collective investment scheme that was established by The Representative Body of the Church in Wales (The Representative Body), under a scheme approved by the Charity Commissioners on 11 December 2008, for the investment of monies belonging to or benefiting any charity for which the Representative Body is Trustee.

The Representative Body is the Trustee of the Common Investment Fund, and has appointed its Investment Committee to oversee the Fund. The Investment Committee meets four times a year, receives quarterly reports from the Fund Manager, and monitors the strategy and performance of the Fund.

The Common Investment Fund is managed by the Fund Manager (Newton Investment Management) in accordance with an Investment Management Agreement, and is administered by the staff of the Representative Body.

The Fund is suitable for investment by parishes where long term capital growth and a reasonable level of income and income growth are desired, and is not suitable for money that is liable to be needed in the near future.

Parish funds and trusts from bequests and legacies can be invested in the Fund.

Trusts held in the Fund are distinguished between expendable and non-expendable trusts. In most cases income from expendable trusts is accrued and either reinvested or paid out to the parish. Non-expendable trust income is usually distributed on a quarterly basis.

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2020

Investments (continued)

The Fund is considered to be a medium to long term investment vehicle for trusts and parish funds, and has the following aims and objectives:

- To achieve a balance between sustainable levels of income and capital growth;
- To optimise total returns without undue risk;
- To operate within the constraints of the Church in Wales' Ethical Investment Policy.

Reserves Policy

This is a summary of the Benefice Reserves Policy, and is intended to facilitate an understanding of the policy. Background information is found within the main policy document.

Definition

The Charity Commission defines reserves as "...that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes". The reserves policy should assist in the objective and aim of the Benefice.

Purpose of Reserve

The reserve fund serves several purposes:

- To facilitate short term smoothing when monthly income falls short of expenditure.
- To facilitate paying the Parish Share by making up the shortfall when one church has insufficient funds to contribute.
- To support emergency and urgent needs that arise from time to time.

Other potential benefits of a reserve fund include:

- Funding routine maintenance.
- Reducing the annual quota for each church.
- Supporting church led initiatives and projects.

How much reserve is needed?

The Benefice would ideally like to have between 3 and 6 months expenditure, which means £165,000.

The current unrestricted free reserves are approximately £145,000 (of which £65,000 is retained within the individual churches) which is fragile to unanticipated capital demands.

Should each church and the benefice keep separate reserves?

The balance of funds between the Benefice and the churches, and any redistribution of reserves is for future discussion by the PCC.

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2020

Surplus of funds

If there is a surplus the PCC will be asked to determine priorities. One option would be to reduce the quota for each church.

Monitoring and review

The finance committee will review the reserve balances every quarter. Annually the finance committee will review the amounts held in reserve and report to the PCC. Annually the finance committee will review the reserves policy and make recommendations to the PCC.

Statement of Trustees' Responsibilities

Financial statements are required to be prepared for the Benefice for each financial year which give a true and fair view of its state of affairs at the balance sheet date and of the income and expenditure for the year then ended. These financial statements are required to be examined by independent examiners and copies made available to parishioners. In preparing these financial statements the trustees will have due regard to:

- selecting suitable accounting policies and applying them consistently
- making judgements and estimates that are reasonable and prudent
- observing applicable Accounting Standards
- preparing the financial statements on a going concern basis

The trustees (who are members of the Benefice Council) are responsible also for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Rectorial Benefice of Whitchurch and for safeguarding its assets.

The above report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities.

Approved by and signed on behalf of the Board of Trustees.



.....
Trustee

2.5.21

.....
Date

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

YEAR ENDED 31 DECEMBER 2020

I report on the consolidated accounts of the Rectorial Benefice of Whitchurch, Cardiff which are set out on pages 14 to 26 and which have been prepared in accordance with the accounting policies set out on pages 18 and 19.

Respective responsibilities of Trustees and Independent Examiner

The trustees (who are also members of the benefice council) are responsible for the preparation of the accounts. The 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.

Having satisfied myself that an audit is not required, it is my responsibility to:

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

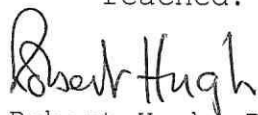
Basis of opinion

My 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.

Opinion

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

- 1) which gives me 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 my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Robert Hugh, BSc, FCA - Independent Examiner
15 Dan y Bryn Avenue, Radyr, CARDIFF CF15 8DD

Date: 5 May 2021

RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (continued)****YEAR ENDED 31 DECEMBER 2020**

	Unrestricted funds £	Restricted funds £	2020 Combined total funds £	2019 Combined total funds £
INCOMING RESOURCES				
Direct giving:-				
Stewardship envelopes and gift aid	74,619	-	74,619	92,466
Open collections	18,974	-	18,974	24,979
Donations	14,464	903	15,367	13,499
Mission:-				
Collections for special purposes	-	1,024	1,024	1,407
Indirect giving:-				
Income tax refunds on gift aid	25,070	-	25,070	23,160
Legacy gifts:-				
Bequests and legacies	45,983	-	45,983	-
Grants:-				
Diocesan Board of Finance	43,730	-	43,730	-
Job retention scheme	8,085	-	8,085	-
Local and Church Authorities	-	-	-	6,000
Money raising:-				
Sales, fetes and concerts	603	4,431	5,034	14,361
Church hall income	15,715	196	15,911	38,480
Churchyard maintenance	-	1,202	1,202	2,563
Miscellaneous	68	-	68	400
Fees:-				
Weddings, funerals, baptisms and christenings	1,866	-	1,866	14,509
Investment income:-				
Rents received	-	10,800	10,800	16,200
Community investment fund	-	1,472	1,472	1,861
Bank interest	1	-	1	69
C.O.I.F interest	196	-	196	372
Other incoming resources:-				
Insurance claim	76	-	76	2,420
TOTAL INCOMING RESOURCES	249,450	20,028	269,478	252,746

RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (continued)****YEAR ENDED 31 DECEMBER 2020**

	Unrestricted funds £	Restricted funds £	2020 Combined total funds £	2019 Combined total funds £
RESOURCES USED				
Maintenance of Ministry:-				
Quota	146,229	-	146,229	135,664
Clergy expenses	3,345	-	3,345	10,379
Visiting clergy and readers	570	-	570	3,551
Secretarial salary	3,405	-	3,405	3,750
Maintenance of services:-				
Altar requisites	1,234	-	1,234	3,849
Choir, music and organ	4,337	-	4,337	21,016
General Benefice expenses:-				
Salaries and fees	10,613	-	10,613	7,622
Telephone and internet	863	-	863	885
Printing, postage and stationery	1,670	-	1,670	3,537
Newsletter, magazine and publicity	-	-	-	124
Accountancy fees	3,420	-	3,420	3,590
Equipment leasing and repairs	1,126	-	1,126	1,180
Gifts, celebrations and donations for clergy	-	-	-	70
Depreciation	3,556	4,190	7,746	8,258
Security	176	-	176	189
Sundries	561	-	561	1,861
Maintenance of churches:-				
Light and heat	6,291	-	6,291	8,249
Insurance	3,434	-	3,434	3,371
Repairs, maintenance and professional fees - churches	4,527	-	4,527	15,755
Churchyard maintenance fund	-	750	750	6,825
Maintenance of property (Church houses and hall costs):-				
Light, heat and water	6,032	-	6,032	7,975
Insurance	5,496	-	5,496	5,082
Repairs and maintenance - church hall and houses	13,349	1,198	14,547	27,080
Sundries	-	-	-	19
Mission:-				
Payments to charities	-	2,532	2,532	4,475
Collections for special purposes	153	50	203	-
Hymn books, lectionaries and other publications	95	-	95	371
TOTAL RESOURCES USED	220,482	8,720	229,202	284,727

RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (continued)

YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Combined total funds £	2019 Combined total funds £
TOTAL INCOMING RESOURCES		249,450	20,028	269,478	252,746
TOTAL RESOURCES USED		(220,482)	(8,720)	(229,202)	(284,727)
		-----	-----	-----	-----
NET INCOMING (OUTGOING) RESOURCES MOVEMENT		28,968	11,308	40,276	(31,981)
TRANSFER BETWEEN FUNDS		-	-	-	-
		-----	-----	-----	-----
		28,968	11,308	40,276	(31,981)
UNREALISED GAIN (LOSS) ON REVALUATION OF INVESTMENTS	3	-	4,566	4,566	9,395
		-----	-----	-----	-----
		28,968	15,874	44,842	(22,586)
SURPLUS BROUGHT FORWARD	8	291,548	634,067	925,615	948,201
		-----	-----	-----	-----
SURPLUS CARRIED FORWARD	8	320,516	649,941	970,457	925,615
		=====	=====	=====	=====

RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

CONSOLIDATED BALANCE SHEET

31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible fixed asset	2	173,320	517,882	691,202	697,294
		-----	-----	-----	-----
INVESTMENTS					
Quoted investments		-	79,764	79,764	75,198
Other		-	9,576	9,576	8,125
		-----	-----	-----	-----
	3	-	89,340	89,340	83,323
		-----	-----	-----	-----
		173,320	607,222	780,542	780,617
CURRENT ASSETS					
Debtors and prepayments	4	9,731	-	9,731	16,655
Bank accounts	5	142,564	10,303	152,867	77,216
C.O.I.F deposit account	5	34,495	32,534	67,029	66,270
		-----	-----	-----	-----
		186,790	42,837	229,627	160,141
		-----	-----	-----	-----
LESS: CURRENT LIABILITIES					
Creditors and accruals	6	36,444	118	36,562	11,993
Loan from the Representative Body		3,150	-	3,150	3,150
		-----	-----	-----	-----
		39,594	118	39,712	15,143
		-----	-----	-----	-----
NET CURRENT ASSETS		147,196	42,719	189,915	144,998
		-----	-----	-----	-----
NET ASSETS	7	320,516	649,941	970,457	925,615
		=====	=====	=====	=====

Represented by:-

CONSOLIDATED ACCUMULATED FUNDS

Unrestricted income funds	320,516	-	320,516	291,548
Restricted income funds	-	649,941	649,941	634,067
	-----	-----	-----	-----
TOTAL FUNDS	8	320,516	649,941	970,457
		=====	=====	=====

The financial statements were approved by the Board of Trustees.

.....  - Trustee

..... 21.5.21 Date
- 17 -

RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

a) Accounting convention

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), the provisions of The Charities Act 2011 and the Church in Wales Accounting Regulations.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

b) Classification of funds

Funds are classified according to the manner in which they are allowed to be spent.

Unrestricted funds deal with funds that can be spent generally for furthering the religious and charitable work of the Rectorial Benefice.

Designated funds are funds which have been set aside for specific purposes but which can be returned to the General Fund at any time if the trustees so decide.

Restricted funds are funds whose use is restricted according to the terms on which they were received.

Further details of each fund are described in note 8.

c) Income and Expenditure

All known income and expenditure is reflected in the consolidated statement of financial activities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated and apportioned to activities on a basis consistent with the use of resources.

RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

d) Tangible fixed assets

Depreciation is provided on the cost of tangible fixed assets, apart from freehold property, at the following rate in order to write off the cost of each asset, less estimated residual value over its estimated useful life.

Church halls	- over 20 years
Benefice office	- over 20 years
Office equipment	- 25% reducing balance method
Office furniture	- 25% reducing balance method
Chasubles and frontals	- 10% reducing balance method

e) Investments

Investments are stated in the balance sheet at their mid market value at the balance sheet date. All movements in value arising from investment changes or revaluation are recognised in the statement of financial activities.

Gains or losses on investments disposed of are calculated as the difference between the disposal proceeds and the carrying value of the investment.

Gains or losses on investments revalued are calculated as the difference between the carrying value at the beginning of the year and the end of the year.

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

2. TANGIBLE FIXED ASSETS

	Properties £	Benefice office £	Chasubles, frontals, office equipment, fixtures & fittings £	Total £
Rectorial Benefice:-				
Costs:				
At 1 January 2020	635,000	44,482	13,839	693,321
Additions	-	-	-	-
Disposals	-	-	-	-
	-----	-----	-----	-----
At 31 December 2020	635,000	44,482	13,839	693,321
	-----	-----	-----	-----
Depreciation:				
At 1 January 2020	-	21,878	13,112	34,990
Charge for year	-	1,507	182	1,689
On disposals	-	-	-	-
	-----	-----	-----	-----
At 31 December 2020	-	23,385	13,294	36,679
	-----	-----	-----	-----
Net Book Value:				
At 31 December 2020	635,000	21,097	545	656,642
	=====	=====	=====	=====
At 31 December 2019	635,000	22,604	727	658,331
	=====	=====	=====	=====
Churches:-				
Net Book Value:				
At 31 December 2020	15,782	-	18,778	34,560
	=====	=====	=====	=====
At 31 December 2019	18,391	-	20,572	38,963
	=====	=====	=====	=====
Consolidated:-				
Net Book Value:				
At 31 December 2020	650,782	21,097	19,323	691,202
	=====	=====	=====	=====
At 31 December 2019	653,391	22,604	21,299	697,294
	=====	=====	=====	=====

The fixed asset balances were as follows: unrestricted fund £173,320 (2019: £175,222) and restricted fund £517,882 (2019: £522,072).

The freehold properties of the Benefice were professionally valued during the year ended 31 December 2004 and these revaluations were reflected in the financial statements during that year.

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

2. TANGIBLE FIXED ASSETS (continued)

The properties currently owned were valued at £635,000 at that date. The value of these properties was increased by £499,550 over cost with the creation of a revaluation reserve.

3. INVESTMENTS	2020	2019
	£	£
Valuation at 1 January	83,323	72,083
CIF income received awaiting reinvestment	1,451	1,845
Surplus on revaluation	4,566	9,395
	-----	-----
Valuation at 31 December	89,340	83,323
	=====	=====
Represented by:-		
Shares in Common Investment Fund	79,764	75,198
Cash awaiting investment	9,576	8,125
	-----	-----
	89,340	83,323
	=====	=====

Shares in Common Investment Fund are valued at mid-market price on 31 December. All investments related to restricted funds in both 2020 and 2019.

4. DEBTORS AND PREPAYMENTS	2020	2019
	£	£
Debtors and accrued income	7,886	14,658
Prepayments	1,845	1,997
	-----	-----
	9,731	16,655
	=====	=====

Debtors and prepayments were as follows: unrestricted funds £9,731 (2019: £16,036) and restricted funds £nil (2019: £619).

5. CASH AND BANK

Cash and bank balances were as follows: unrestricted funds £177,059 (2019: £115,079) and restricted funds £42,837 (2019: £28,407).

6. CREDITORS AND ACCRUALS	2020	2019
	£	£
Creditors	32,197	6,466
Accruals	4,365	5,527
	-----	-----
	36,562	11,993
	=====	=====

Creditors and accruals were as follows: unrestricted funds £36,444 (2019: £11,639) and restricted funds £118 (2019: £354).

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

6. CREDITORS AND ACCRUALS (continued)

On 22 December 2017 the Benefice entered into a lease rental agreement in respect of a digital media photocopier at a quarterly rental of £281.54, including value added tax, for a hire period of 5 years. This is being treated as a lease hire agreement and the rental will be written off in the resources expended as and when the instalments fall due.

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets and investments	Net current assets	Total
	£	£	£
Restricted funds	607,222	42,719	649,941
Unrestricted funds	173,320	147,196	320,516
	-----	-----	-----
	780,542	189,915	970,457
	=====	=====	=====
	£	£	£
Unrealised gains (losses) included above			
Freehold property	499,550	-	499,550
Investments	33,721	-	33,721
	-----	-----	-----
Total unrealised gains at 31 December 2020	533,271	-	533,271
	=====	=====	=====

8. CONSOLIDATED ACCUMULATED FUNDS

	2020 £	2019 £
Rectorial Benefice of Whitchurch	870,156	820,149
St Mary's Church	13,135	(10,372)
St. Thomas' Church	65,104	80,658
All Saints' Church	14,408	29,211
All Saints' Church Llandaff North	7,654	5,969
	-----	-----
	970,457	925,615
	=====	=====

Current Year	Balance 01.01.20	Incoming resources and reval.	Resources expended	T/fers	Balance 31.12.20
	£	£	£	£	£
Unrestricted funds:-					
General fund	291,548	249,450	(220,482)	-	320,516
	-----	-----	-----	-----	-----
	291,548	249,450	(220,482)	-	320,516
	-----	-----	-----	-----	-----

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

8. CONSOLIDATED ACCUMULATED FUNDS (continued)

	Balance 01.01.20	Incoming resources and reval.	Resources expended	T/fers	Balance 31.12.20
	£	£	£	£	£
Restricted funds:-					
Benefice:					
Freehold prop.	491,675	-	-	-	491,675
Benefice Office	22,507	-	(1,507)	-	21,000
Disposal of freehold prop.	22,403	-	-	-	22,403
Investments	82,261	5,951	-	-	88,212
Rental income	411	10,800	(1,198)	-	10,013
St Thomas':					
Church hall and refurbishment	3,115	-	(1,344)	-	1,771
Donation for furniture and equipment	250	-	(207)	-	43
St Mary's:					
Church hall refurbishment	4,403	-	(1,101)	-	3,302
Churchyard maintenance	-	1,202	(750)	-	452
Investments	1,078	86	-	-	1,164
All Saints':					
Church build.	900	-	(31)	-	869
Clearwater proj.	2,101	228	(720)	-	1,609
Men's Fellowship	524	-	(524)	-	-
All Saints LN:					
Wall repairs	-	4,671	-	-	4,671
All churches':					
Bequests, special collections and charities	2,439	1,656	(1,338)	-	2,757
	634,067	24,594	(8,720)	-	649,941
Total funds	925,615	274,044	(229,202)	-	970,457

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

8. CONSOLIDATED ACCUMULATED FUNDS (continued)

Previous Year	Balance 01.01.19	Incoming resources	Resources expended and reval.	T/fers	Balance 31.12.19
	£	£	£	£	£
Unrestricted funds:-					
General fund	326,140	214,190	(248,203)	(579)	291,548
	-----	-----	-----	-----	-----
	326,140	214,190	(248,203)	(579)	291,548
	-----	-----	-----	-----	-----
Restricted funds:-					
Benefice:					
Freehold prop.	491,675	-	-	-	491,675
Benefice Office	24,014	-	(1,507)	-	22,507
Disposal of freehold prop.	22,403	-	-	-	22,403
Investments	71,154	11,107	-	-	82,261
Rental income	-	16,200	(15,789)	-	411
St Thomas':					
Church hall refurbishment	4,459	-	(1,344)	-	3,115
Donation for furniture and equipment	496	-	(246)	-	250
St Mary's:					
Churchyard hall refurbishment	3,771	1,800	(1,168)	-	4,403
Churchyard maintenance	-	2,563	(2,563)	-	-
Investments	929	149	-	-	1,078
	-----	-----	-----	-----	-----
Balance c/fwd	618,901	31,819	(22,617)	-	628,103

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

8. CONSOLIDATED ACCUMULATED FUNDS (continued)

	Balance 01.01.19	Incoming resources	Resources expended and reval.	T/fers	Balance 31.12.19
	£	£	£	£	£
Restricted Funds (cont.): -					
Balance b/fwd	618,901	31,819	(22,617)	-	628,103
All Saints':					
Church build.	163	199	(41)	579	900
Clearwater project	1,618	483	-	-	2,101
Men's Fellowship	524	-	-	-	524
All Saints' LN:					
Wall repairs	-	9,601	(9,601)	-	-
All churches':					
Bequests, special collections and charities	855	5,849	(4,265)	-	2,439
	-----	-----	-----	-----	-----
	622,061	47,951	(36,524)	579	634,067
	-----	-----	-----	-----	-----
Total funds	948,201	262,141	(284,727)	-	925,615
	=====	=====	=====	=====	=====

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2020

9. BENEFICE ACCUMULATED FUND

	2020	2019
	£	£
General reserves:		
Balance b/fwd	291,577	307,121
Surplus(deficit) for the year	45,506	(15,544)
	-----	-----
Balance c/fwd	337,083	291,577
	-----	-----
Revaluation reserve:		
Balance b/fwd	528,572	519,310
Revaluation during year	4,501	9,262
	-----	-----
Balance c/fwd	533,073	528,572
	-----	-----
Combined reserves	870,156	820,149
	=====	=====

10. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2020 (2019 - nil).

11. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2020 (2019 - nil).