

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

ROBERT HUGH LIMITED
CHARTERED ACCOUNTANTS
CARDIFF

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

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THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

REPORT AND STATEMENT OF THE TRUSTEES

YEAR ENDED 31 DECEMBER 2021

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 2021. 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 Peter Mortimer | Team Vicar |
| The Rev'd Andrew Highway | NSM Vicar |
| The Rev'd Nicholas Gill | Assistant Curate (resigned May 2021) |
| The Rev'd Benedict Yates | Assistant Curate (appointed July 2021) |
| Geoffrey Foot | Lay Reader |

Lay Chair

Andrew Edgar

Secretary

Jane Gill

Church Warden appointed by incumbent

| | |
|------------|---|
| Alun Jones | Benefice Rector's Warden, also People's Sub Warden, St Mary's |
|------------|---|

Benefice Church Warden elected

| | |
|-------------|--|
| David Gill | Benefice People's Warden, also People's Sub Warden St. Thomas' (resigned April 2021) |
| Kath Lawley | Benefice People's Warden (appointed April 2021) |

Appointed Church Sub-Wardens (until April 2021)

| | |
|----------------|----------------------------|
| Tracey England | All Saints' Llandaff North |
| Tim Lawley | All Saints' Rhiwbina |
| Cathryn Barr | St. Thomas' |
| Marilyn Duggan | St. Mary's |

BENEFICE ADMINISTRATIVE ACCOUNTS

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2021

Elected Sub-Wardens and other members elected until April 2021

| | |
|------------------|---|
| 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 |
| Jane Stansfield | All Saints' Rhiwbina |
| Jill Evans | St. Mary's |
| John Hall | St. Mary's |
| Eddie Boyle | St. Thomas |
| Rhona Edwards | St. Thomas |
| Elaine Hickman | St. Thomas |

Elected Church Representatives from April 2021

| | |
|---------------|----------------------------|
| Jayne Lewis | All Saints' Llandaff North |
| John Evans | All Saints, Rhiwbina |
| Heather Jones | St Mary's |
| Eddie Boyle | St Thomas' |

Safeguarding Officer

Cathryn Barr

Lay Pastoral Visitors' Leader

Kath Lawley

Benefice Treasurer

John Hall

Seconded Members

| | |
|---------------|---|
| Pam Perry | Treasurer, St Thomas' Church |
| Simon Magee | Treasurer, All Saints' Church, Llandaff North |
| Alun Jones | Treasurer, St Mary's Church |
| Terry Elliott | Treasurer, All Saints Church, Rhiwbina |

Independent Examiner

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

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.

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2021

Governing Document and Organisational Structure (continued)

The Parochial Church Council (PCC) is the body containing the trustees of the Benefice. 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.

During 2021 the Benefice engaged in a transition to a Ministry Area, which meant restructuring the PCC into a Ministry Area Council, with a slightly different membership. Each Church treasurer was provided with new software and training, in common with all the Ministry Areas in the Llandaff Diocese.

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.

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.

During 2021 some of the restrictions imposed due to the Covid-19 pandemic were eased, and church services resumed in a controlled manner, as did the halls.

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2021

Charitable Activities and Main Achievements Main Activities (continued)

The Benefice (continued)

Each church followed the strict guidelines set by the Welsh Government and the Church in Wales, meaning that seating was arranged to enforce social distancing, a one-way system was enforced, and antiseptic hand gel was provided. Attendees had to wear face masks, and the communion was given in one kind only (bread wafers). The doors were open to provide ventilation and no singing was allowed.

Some services were broadcast over the internet and a small team created and distributed a monthly newsletter which was warmly welcomed.

The Lay Pastoral Visiting team were not allowed to conduct home visits, so maintained contact via the telephone, offering prayers and a chance to talk. This was reportedly very well received.

Each church hall user had to provide evidence of a risk assessment and have their proposals authorised by the Ministry Area Council. Hall based activity slowly picked up during the year.

Charitable activity continued - income raised for many local, national and international charities, including Christian Aid, and refugee projects. Food and household items were collected weekly to support food banks, homeless and disadvantaged people.

Committee meetings and the annual vestry meetings were held by video conference with some people phoning in.

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

2021 has proved to be as disastrous a year as 2020 for both the church and society in general. The church and hall remained closed for large periods of time. Even as restrictions began to ease our services were restricted to congregations of a maximum of 20 worshippers per service. Music and choirs were equally affected and it is only recently that severe restrictions have begun to be eased.

Similarly, the use of our hall has only just been restarted with strict regulation over what groups must observe.

These closures continued to have a dramatic effect on use and income. We began the year with considerable arrears on our obligations to the Diocese via the Parish Share and we have been unable to make any inroads into this debt. Although we have been able to meet our current liability to the Diocese via the Parish Share, it is unlikely that we will be able to make any inroads into the arrears.

Hopefully, 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 2021

Charitable Activities and Main Achievements Main Activities(continued)

St Mary's

This time last year the words of the moment were pivot, pandemic and unprecedented. This report spoke of the shadow of COVID19 hanging across the church and the country. *'Plus ça change, plus c'est la même'* chose as we might say.

What has changed is that we certainly understand the meanings of those words now and Father John can add crisis management to his ever growing portfolio of transferable skills. If you need someone to write a risk assessment report he's your man. Not only that, but he's navigated us through the (at times choppy) waters that are the transition from Benefice to Ministry Area. We move to learning all about what that means and embracing fully what lies ahead, as so much of the groundwork has been done during this last year.

The year saw so much 'stop start' and learning new things - mask protocols, how to log in to watch streamed services and even which door to use to enter or leave church. It was all too much for the organ which unfortunately had to be put on furlough, although without the compensatory government support package that many enjoyed. Much time was spent searching for grants to augment the finances, but to no avail.

This report is being written in the run up to Easter and the analogies with the year just gone are a sermon writer's joy. From the trial and the darkness of so much of 2021, hope sprang eternal and what emerged was truly the year of generosity. So many people made random donations to the church to help with the finances and volunteers stepped forward from all kinds of new sources to do so much, most visibly in the churchyard, tending the grass, but just as much behind the scenes as well. People's generous contributions helped fund the new benches in the churchyard and it's a genuine pleasure to walk through and see these being used by people of all ages, enjoying the environment the church has to offer.

Staying with the finances (these are the accounts after all) we are indebted to the generosity of the diocese, which was able to support us with significant rebates on our parish share. As you will see from the figures below, this was financially very important to us and meant that we were able to pay our contribution in full, something we couldn't manage during 2020. Money will remain a dominant theme for the coming 12 months as new challenges emerge in the form of utility bills and the general cost of living squeeze, which hits not only the church but the pockets of parishioners upon whose continued generosity we so depend.

Amidst it all there was one other notable change when we said a fond farewell to Father Nick who left for pastures new with our grateful thanks for his time with us. As a result we said a warm 'croeso' to Father Benedict. Although he's been with us several months already, the restrictions have rather curtailed many of us meeting him properly. Some of the joys of 2022 will be getting to know him better and supporting him through his ordination and ministry with us as curate. A continued triumph for hope and generosity.

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2021

Charitable Activities and Main Achievements Main Activities(continued)

St Thomas'

2021 started as 2020 finished with our Church doors open for services but with a limited congregation, the Church Hall still closed and the Hall Manager furloughed due to Covid 19. But the determination and positivity that saw us through 2020 continued to thrive once restrictions were lifted.

Despite the challenges of the pandemic, St Thomas continues to move forwards. This is largely due to a strong team ethos amongst the congregation who are united in their commitment to the Church's Christian mission, and a warm welcome is extended to all who enter its doors. Whilst awaiting the appointment of a new priest the congregation have supported visiting clergy at weekly services. The church has also been opened for private prayer on Tuesday mornings.

With the easing of lockdown restrictions, the Reception class of Birchgrove visited St Thomas to compliment the school curriculum and obtain an insight into Christian worship and traditions.

While the hall was closed the refurbishment of the kitchen commenced and was finally completed in May just in time for the hall to reopen as Covid 19 restrictions were lifted. Three phase wiring was also installed to support the additional power requirements. The kitchen was officially opened by The Deputy Lord Mayor of Cardiff.

The hall has been in great demand and is used by all ages from tots practicing football skills to older adults being cared for by The North Cardiff Dementia Group.

Health and Well-being classes take place throughout the week with the active, Line Dancing, Zumba, Supa Strickers, Team Active and Fitness to the more sedate Yoga, Weight loss and wellbeing. Smaller groups Both Parents Matter and Adoption UK Cymru meet monthly. Children's parties are very popular. Charity Coffee mornings have taken place.

Reaching into the community is at the heart of all we do. A Friends of St Thomas group was launched on 4th November at a well attended inaugural meeting. The purpose of the Friends is to bring together members of St Thomas and the local community to organise activities/events for the Birchgrove community; fundraiser for charities both local and further afield. Last but not least to help maintain the Church and Church Hall building for the benefit of the community now and in the future.

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2021

All Saints' Llandaff North

All Saints' Church Llandaff North

Over the last 2 years we have been through so many changes due to Pandemic restrictions. Alert levels determined the way we ensured the safety of all who visited us. Risk assessments were regular events to determine what we should and shouldn't do.

I am so glad to say that we got through it and with the help of our parishioners we remained a place of safety for prayer and praise.

Our members of Sunday School are now able to return safely for regular Sunday morning activities, after so long trying to keep up to date via on line lessons - welcome back to you all.

During this time we were also able to continue our support to a number of organisations through regular collections and donations.

The Rainbow of Hope
Ty Bronna
One Family Cardiff
The Shoebox Appeal

Special thanks to Marilyn Davidson who is our main point of contact and so eagerly arranges the collection and distribution of donations.

We have continued to fund raise for the East Wall, which has enabled us to repair and repaint the wall which looks splendid and is a welcome improvement indeed.

The fund has also enabled us to carry out necessary work to the trees in the grounds which required urgent attention.

We are currently in the process of applying to install a defibrillator facility at the Church, a vital service for all in the local area.

The whole congregation was invited to attend regular meetings with members of St Thomas' Church in order to discuss our ideas as we prepared to advertise for the position of a new vicar. This was much appreciated, and it is wonderful to know that within a few months we will be welcoming our new vicar to the Ministry Area of Taff Wenallt.

We offer our thanks to the parishioners, members of the Clergy and Lay Liturgy who have supported us over the last 2 years and now look forward to a bright future at All Saints' Llandaff North.

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2021

Benefice Main Achievements

Each church in the Ministry Area has its own story to tell.

The Benefice continued to use 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 newsletter was produced and distributed, by a small team, to as many people as possible via hard copy and email.

Since the first lockdown we have continued to provide pastoral support and prayer for our communities. We have 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 offer free, fast broadband connections in two of our churches.

We have been collecting clothes for the homeless, providing childcare facilities for key workers, free books and newsletters for the isolated.

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

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

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.

Our church hall 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 2021

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.

A particular benefit to the public was the pastoral care offered throughout the pandemic, both spiritually (through funerals, weddings and baptisms) and care for their wellbeing through the book library and by upgrading outdoor churchyard facilities with several new benches, community gardening and community involvement in conservation.

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 2021

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 £21,728 (2020: surplus £44,842).

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 £992,185 (2020: £970,457).

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 £700,527 (2020: £691,202).

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 £99,248 (2020: £89,340).

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 2021

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.

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.

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.

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2021

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

.....
Date

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

YEAR ENDED 31 DECEMBER 2021

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:

RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (continued)****YEAR ENDED 31 DECEMBER 2021**

| | Unrestricted funds £ | Restricted funds £ | 2021 Combined total funds £ | 2020 Combined total funds £ |
|--|----------------------------|--------------------------|---|---|
| INCOMING RESOURCES | | | | |
| Direct giving:- | | | | |
| Stewardship envelopes and gift aid | 83,252 | - | 83,252 | 74,619 |
| Open collections | 19,070 | - | 19,070 | 18,974 |
| Donations | 21,929 | 1,650 | 23,579 | 15,367 |
| Mission:- | | | | |
| Collections for special purposes | - | 2,077 | 2,077 | 1,024 |
| Indirect giving:- | | | | |
| Income tax refunds on gift aid | 22,481 | - | 22,481 | 25,070 |
| Legacy gifts:- | | | | |
| Bequests and legacies | - | - | - | 45,983 |
| Grants:- | | | | |
| Diocesan Board of Finance | 45,514 | - | 45,514 | 43,730 |
| Job retention scheme | 2,160 | - | 2,160 | 8,085 |
| Local and Church Authorities | - | - | - | - |
| Money raising:- | | | | |
| Sales, fetes and concerts | 930 | - | 930 | 5,034 |
| Church hall income | 30,574 | - | 30,574 | 15,911 |
| Churchyard maintenance | - | 840 | 840 | 1,202 |
| Miscellaneous | 131 | - | 131 | 68 |
| Fees:- | | | | |
| Weddings, funerals, baptisms and christenings | 7,353 | 40 | 7,393 | 1,866 |
| Investment income:- | | | | |
| Rents received | 10,800 | - | 10,800 | 10,800 |
| Community investment fund | - | 1,499 | 1,499 | 1,472 |
| Bank interest | 33 | - | 33 | 1 |
| C.O.I.F interest | 13 | - | 13 | 196 |
| Other incoming resources:- | | | | |
| Insurance claims | 1,000 | - | 1,000 | 76 |
| TOTAL INCOMING RESOURCES | 245,240 ===== | 6,106 ===== | 251,346 ===== | 269,478 ===== |

RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (continued)****YEAR ENDED 31 DECEMBER 2021**

| | Unrestricted funds £ | Restricted funds £ | 2021 Combined total funds £ | 2020 Combined total funds £ |
|---|----------------------------|--------------------------|---|---|
| RESOURCES USED | | | | |
| Maintenance of Ministry:- | | | | |
| Quota | 145,644 | - | 145,644 | 146,229 |
| Clergy expenses | 9,333 | - | 9,333 | 3,345 |
| Visiting clergy and readers | 350 | - | 350 | 570 |
| Secretarial salary | 4,075 | - | 4,075 | 3,405 |
| Maintenance of services:- | | | | |
| Altar requisites | 1,126 | - | 1,126 | 1,234 |
| Choir, music and organ | 1,911 | - | 1,911 | 4,337 |
| General Benefice expenses:- | | | | |
| Salaries and fees | 8,432 | - | 8,432 | 10,613 |
| Telephone and internet | 1,222 | - | 1,222 | 863 |
| Printing, postage and stationery | 1,303 | - | 1,303 | 1,670 |
| Accountancy fees | 3,400 | - | 3,400 | 3,420 |
| Equipment leasing and repairs | 1,312 | - | 1,312 | 1,126 |
| Gifts, celebrations and donations for clergy | 60 | - | 60 | - |
| Depreciation | 6,187 | 3,906 | 10,093 | 7,746 |
| Security | 201 | - | 201 | 176 |
| Sundries | 289 | - | 289 | 561 |
| Maintenance of churches:- | | | | |
| Light and heat | 6,705 | - | 6,705 | 6,291 |
| Insurance | 3,239 | - | 3,239 | 3,434 |
| Repairs, maintenance and professional fees - churches | 1,915 | - | 1,915 | 4,527 |
| Churchyard maintenance fund | 3,625 | - | 3,625 | 750 |
| Maintenance of property (Church houses and hall costs):- | | | | |
| Light, heat and water | 5,173 | - | 5,173 | 6,032 |
| Insurance | 5,342 | - | 5,342 | 5,496 |
| Repairs and maintenance - church hall and houses | 15,732 | - | 15,732 | 14,547 |
| Mission:- | | | | |
| Payments to charities | - | 3,914 | 3,914 | 2,532 |
| Collections for special purposes | 2,239 | - | 2,239 | 203 |
| Donations | 99 | 401 | 500 | - |
| Hymn books, lectionaries and other publications | 913 | - | 913 | 95 |
| TOTAL RESOURCES USED | 229,827 ===== | 8,221 ===== | 238,048 ===== | 229,202 ===== |

RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (continued)****YEAR ENDED 31 DECEMBER 2021**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2021 Combined total funds £ | 2020 Combined total funds £ |
|--|-------|----------------------------|--------------------------|---|---|
| TOTAL INCOMING RESOURCES | | 245,240 | 6,106 | 251,346 | 269,478 |
| TOTAL RESOURCES USED | | (229,827) ----- | (8,221) ----- | (238,048) ----- | (229,202) ----- |
| NET INCOMING (OUTGOING) RESOURCES MOVEMENT | | 15,413 | (2,115) | 13,298 | 40,276 |
| TRANSFER BETWEEN FUNDS | | 8,013 ----- | (8,013) ----- | - ----- | - ----- |
| | | 23,426 | (10,128) | 13,298 | 40,276 |
| UNREALISED GAIN (LOSS) ON REVALUATION OF INVESTMENTS | 3 | - ----- | 8,430 ----- | 8,430 ----- | 4,566 ----- |
| | | 23,426 | (1,698) | 21,728 | 44,842 |
| SURPLUS BROUGHT FORWARD | 8 | 320,516 ----- | 649,941 ----- | 970,457 ----- | 925,615 ----- |
| SURPLUS CARRIED FORWARD | 8 | 343,942 ===== | 648,243 ===== | 992,185 ===== | 970,457 ===== |

RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF**CONSOLIDATED BALANCE SHEET****31 DECEMBER 2021**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2021 Total funds £ | 2020 Total funds £ |
|---------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible fixed asset | 2 | 186,551 ----- | 513,976 ----- | 700,527 ----- | 691,202 ----- |
| INVESTMENTS | | | | | |
| Quoted investments | | - | 88,194 | 88,194 | 79,764 |
| Other | | - ----- | 11,054 ----- | 11,054 ----- | 9,576 ----- |
| | 3 | - ----- | 99,248 ----- | 99,248 ----- | 89,340 ----- |
| | | 186,551 | 613,224 | 799,775 | 780,542 |
| CURRENT ASSETS | | | | | |
| Debtors and prepayments | 4 | 12,510 | 153 | 12,663 | 9,731 |
| Bank accounts | 5 | 143,037 | 12,503 | 155,540 | 152,867 |
| C.O.I.F deposit account | 5 | 47,633 ----- | 22,403 ----- | 70,036 ----- | 67,029 ----- |
| | | 203,180 ----- | 35,059 ----- | 238,239 ----- | 229,627 ----- |
| LESS: CURRENT LIABILITIES | | | | | |
| Creditors and accruals | 6 | 42,639 | 40 | 42,679 | 36,562 |
| Loan from the Representative Body | | 3,150 ----- | - ----- | 3,150 ----- | 3,150 ----- |
| | | 45,789 ----- | 40 ----- | 45,829 ----- | 39,712 ----- |
| NET CURRENT ASSETS | | 157,391 ----- | 35,019 ----- | 192,410 ----- | 189,915 ----- |
| NET ASSETS | 7 | 343,942 ===== | 648,243 ===== | 992,185 ===== | 970,457 ===== |
| Represented by:- | | | | | |
| CONSOLIDATED ACCUMULATED FUNDS | | | | | |
| Unrestricted income funds | | 343,942 | - | 343,942 | 320,516 |
| Restricted income funds | | - ----- | 648,243 ----- | 648,243 ----- | 649,941 ----- |
| TOTAL FUNDS | 8 | 343,942 ===== | 648,243 ===== | 992,185 ===== | 970,457 ===== |

The financial statements were approved by the Board of Trustees.

..... - Trustee

..... Date
- 17 -

RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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 2021

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 2021

| 2. TANGIBLE FIXED ASSETS | Properties £ | Benefice office £ | Chasubles, frontals, office equipment, fixtures & fittings £ | Total £ |
|---------------------------------|-------------------------|----------------------------------|---|--------------------|
| Rectorial Benefice:- | | | | |
| Costs: | | | | |
| At 1 January 2021 | 635,000 | 44,482 | 13,839 | 693,321 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| | ----- | ----- | ----- | ----- |
| At 31 December 2021 | 635,000 | 44,482 | 13,839 | 693,321 |
| | ----- | ----- | ----- | ----- |
| Depreciation: | | | | |
| At 1 January 2021 | - | 23,385 | 13,294 | 36,679 |
| Charge for year | - | 1,507 | 136 | 1,643 |
| On disposals | - | - | - | - |
| | ----- | ----- | ----- | ----- |
| At 31 December 2021 | - | 24,892 | 13,430 | 38,322 |
| | ----- | ----- | ----- | ----- |
| Net Book Value: | | | | |
| At 31 December 2021 | 635,000 ===== | 19,590 ===== | 409 ===== | 654,999 ===== |
| At 31 December 2020 | 635,000 ===== | 21,097 ===== | 545 ===== | 656,642 ===== |
| Churches:- | | | | |
| Net Book Value: | | | | |
| At 31 December 2021 | 13,181 ===== | - ===== | 32,347 ===== | 45,528 ===== |
| At 31 December 2020 | 15,782 ===== | - ===== | 18,778 ===== | 34,560 ===== |
| Consolidated:- | | | | |
| Net Book Value: | | | | |
| At 31 December 2021 | 648,181 ===== | 19,590 ===== | 32,756 ===== | 700,527 ===== |
| At 31 December 2020 | 650,782 ===== | 21,097 ===== | 19,323 ===== | 691,202 ===== |

The fixed asset balances were as follows: unrestricted fund £186,551 (2020: £173,320) and restricted fund £513,976 (2020: £517,882).

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 2021

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 | 2021 £ | 2020 £ |
|--|-------------------|-------------------|
| Valuation at 1 January | 89,340 | 83,323 |
| CIF income received awaiting reinvestment | 1,478 | 1,451 |
| Surplus on revaluation | 8,430 | 4,566 |
| | ----- | ----- |
| Valuation at 31 December | 99,248 | 89,340 |
| | ===== | ===== |
| Represented by:- | | |
| Shares in Common Investment Fund | 88,194 | 79,764 |
| Cash awaiting investment | 11,054 | 9,576 |
| | ----- | ----- |
| | 99,248 | 89,340 |
| | ===== | ===== |

Shares in Common Investment Fund are valued at mid-market price on 31 December. All investments related to restricted funds in both 2021 and 2020.

| 4. DEBTORS AND PREPAYMENTS | 2021 £ | 2020 £ |
|-----------------------------------|-------------------|-------------------|
| Debtors and accrued income | 10,902 | 7,886 |
| Prepayments | 1,761 | 1,845 |
| | ----- | ----- |
| | 12,663 | 9,731 |
| | ===== | ===== |

Debtors and prepayments were as follows: unrestricted funds £12,510 (2020: £9,731) and restricted funds £153 (2020: £nil).

5. CASH AND BANK

Cash and bank balances were as follows: unrestricted funds £190,670 (2020: £177,059) and restricted funds £34,906 (2020: £42,837).

| 6. CREDITORS AND ACCRUALS | 2021 £ | 2020 £ |
|----------------------------------|-------------------|-------------------|
| Creditors | 37,500 | 32,197 |
| Accruals | 5,179 | 4,365 |
| | ----- | ----- |
| | 42,679 | 36,562 |
| | ===== | ===== |

Creditors and accruals were as follows: unrestricted funds £42,639 (2020: £36,444) and restricted funds £40 (2020: £118).

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2021****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 | 613,224 | 35,019 | 648,243 |
| Unrestricted funds | 186,551 | 157,391 | 343,942 |
| | ----- | ----- | ----- |
| | 799,775 | 192,410 | 992,185 |
| | ===== | ===== | ===== |
| | £ | £ | £ |
| Unrealised gains (losses) included above | | | |
| Freehold property | 499,550 | - | 499,550 |
| Investments | 42,151 | - | 42,151 |
| | ----- | ----- | ----- |
| Total unrealised gains at 31 December 2021 | 541,701 | - | 541,701 |
| | ===== | ===== | ===== |

8. CONSOLIDATED ACCUMULATED FUNDS

| | 2021 £ | 2020 £ |
|-----------------------------------|-------------------|-------------------|
| Rectorial Benefice of Whitchurch | 895,951 | 870,156 |
| St Mary's Church | 14,412 | 13,135 |
| St. Thomas' Church | 64,381 | 65,104 |
| All Saints' Church | 4,761 | 14,408 |
| All Saints' Church Llandaff North | 12,680 | 7,654 |
| | ----- | ----- |
| | 992,185 | 970,457 |
| | ===== | ===== |

| Current Year | Balance 01.01.21 | Incoming resources and reval. | Resources expended | T/fers | Balance 31.12.21 |
|---------------------------------|-----------------------------|--|-------------------------------|---------------|-----------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted funds:- | | | | | |
| General fund | 320,516 | 245,240 | (229,827) | 8,013 | 343,942 |
| | ----- | ----- | ----- | ----- | ----- |
| | 320,516 | 245,240 | (229,827) | 8,013 | 343,942 |
| | ----- | ----- | ----- | ----- | ----- |

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

8. CONSOLIDATED ACCUMULATED FUNDS (continued)

| | Balance 01.01.21 | Incoming resources and reval. | Resources expended | T/fers | Balance 31.12.21 |
|---|---------------------|-------------------------------------|-----------------------|----------|---------------------|
| | £ | £ | £ | £ | £ |
| Restricted funds:- | | | | | |
| Benefice: | | | | | |
| Freehold prop. | 491,675 | - | - | - | 491,675 |
| Benefice Office | 21,000 | - | (1,507) | - | 19,493 |
| Disposal of freehold prop. | 22,403 | - | - | - | 22,403 |
| Investments | 88,212 | 9,789 | - | - | 98,001 |
| Rental income | 10,013 | - | - | (10,013) | - |
| St Thomas': | | | | | |
| Church hall and refurbishment | 1,771 | - | (1,344) | - | 427 |
| St Mary's: | | | | | |
| Church hall refurbishment | 3,302 | - | (856) | - | 2,446 |
| Churchyard maintenance | 452 | 840 | - | - | 1,292 |
| Investments | 1,164 | 140 | - | - | 1,304 |
| All Saints': | | | | | |
| Church build. | 869 | 40 | (23) | - | 886 |
| Clearwater proj. | 1,609 | 1,177 | (2,492) | - | 294 |
| Organ fund | - | - | - | 2,000 | 2,000 |
| Hand bell ringers | - | 845 | - | - | 845 |
| All Saints LN: | | | | | |
| Wall repairs | 4,671 | - | - | - | 4,671 |
| All churches': | | | | | |
| Bequests, special collections and charities | 2,800 | 1,705 | (1,999) | - | 2,506 |
| | ----- | ----- | ----- | ----- | ----- |
| | 649,941 | 14,536 | (8,221) | (8,013) | 648,243 |
| | ----- | ----- | ----- | ----- | ----- |
| Total funds | 970,457 | 259,776 | (238,048) | - | 992,185 |
| | ===== | ===== | ===== | ===== | ===== |

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

8. CONSOLIDATED ACCUMULATED FUNDS (continued)

The curate's house rental fund has been reclassified by the trustees as a dedicated fund in 2021 whereas it was previously classified as restricted fund.

| Previous Year | Balance 01.01.20 | Incoming resources | Resources expended and reval. | 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 |
| | ----- | ----- | ----- | ----- | ----- |
| 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 refurbishment | 3,115 | - | (1,344) | - | 1,771 |
| Donation for furniture and equipment | 250 | - | (207) | - | 43 |
| St Mary's: | | | | | |
| Churchyard hall refurbishment | 4,403 | - | (1,101) | - | 3,302 |
| Churchyard maintenance | - | 1,202 | (750) | - | 452 |
| Investments | 1,078 | 86 | - | - | 1,164 |
| | ----- | ----- | ----- | ----- | ----- |
| Balance c/fwd | 628,103 | 18,039 | (6,107) | - | 640,035 |

THE RECTORIAL BENEFICE OF WHITCHURCH, CARDIFF

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

8. CONSOLIDATED ACCUMULATED FUNDS (continued)

| | Balance 01.01.20 | Incoming resources | Resources expended and reval. | T/fers | Balance 31.12.20 |
|--|---------------------|-----------------------|-------------------------------------|--------|---------------------|
| | £ | £ | £ | £ | £ |
| Restricted Funds (cont.): - | | | | | |
| Balance b/fwd | 628,103 | 18,039 | (6,107) | - | 640,035 |
| All Saints': | | | | | |
| Church build. | 900 | - | (31) | - | 869 |
| Clearwater project | 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 2021

9. BENEFICE ACCUMULATED FUND

| | 2021 | 2020 |
|-------------------------------|-------------|-------------|
| | £ | £ |
| General reserves: | | |
| Balance b/fwd | 337,083 | 291,577 |
| Surplus(deficit) for the year | 17,484 | 45,506 |
| | ----- | ----- |
| Balance c/fwd | 354,567 | 337,083 |
| | ----- | ----- |
| Revaluation reserve: | | |
| Balance b/fwd | 533,073 | 528,572 |
| Revaluation during year | 8,311 | 4,501 |
| | ----- | ----- |
| Balance c/fwd | 541,384 | 533,073 |
| | ----- | ----- |
| Combined reserves | 895,951 | 870,156 |
| | ===== | ===== |

10. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2021 (2020 - nil).

11. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2021 (2020 - nil).