

TAFF WENALLT MINISTRY AREA

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

ROBERT HUGH LIMITED  
CHARTERED ACCOUNTANTS  
CARDIFF

TAFF WENALLT MINISTRY AREA

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

Contents

Page

Report and Statement of the Trustees'  
Responsibilities

1 - 11

Independent Examiner's Report

12

Statement of Financial Activities

13 - 14

Balance Sheet

15 - 16

Notes to the Financial Statements

17 - 30

## **TAFF WENALLT MINISTRY AREA**

### **REPORT AND STATEMENT OF THE TRUSTEES**

#### **YEAR ENDED 31 DECEMBER 2022**

In January 2022 the Benefice became a Ministry Area (MA), following a Decree by the Bishop of Llandaff, and the PCC changed to a Ministry Area Council (MAC).

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 Ministry Area Council**

The Ministry Area Council (MAC) is the body containing the trustees of the Ministry Area (MA).

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

The MAC membership for 2022 is shown below:

##### **Lay Chair**

Andrew Edgar (Resigned - April 2022)  
Jayne Lewis (from April 2022)

##### **Secretary**

Jane Gill

##### **Treasurer**

John Hall

##### **Clergy**

The Rev'd John Davis	Team Rector
The Rev'd Peter Mortimer	Team Vicar
The Rev'd Anna Harwood	Team Vicar (started July 2022)
The Rev'd Andrew Highway	NSM vicar
The Rev'd Benedict Yates	Assistant Curate
Geoffrey Foot	Lay Reader

##### **Church Warden appointed by incumbent**

Alun Jones                      Benefice Rector's Warden.

##### **Benefice Church Warden elected**

Kath Lawley                      Benefice People's Warden

## **TAFF WENALLT MINISTRY AREA**

### **REPORT AND STATEMENT OF THE TRUSTEES (continued)**

**YEAR ENDED 31 DECEMBER 2022**

#### **Elected Church Representatives**

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

#### **Safeguarding Officer (Co-opted member)**

Cathryn Barr

#### **Lay Pastoral Pastoral Visitors Leader (Co-opted member)**

Kath Lawley

#### **Independent Examiner**

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

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **The Taff Wenallt Ministry Area (former Rectorial Benefice of Whitchurch)**

##### **Governing Document and Organisational Structure**

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

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

##### **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**

It is the responsibility of the MAC and the incumbent to work together and cooperate in all matters of concern and importance to the MA for the promotion of the mission of the Church, pastoral, evangelistic, social and ecumenical in the Parish.

As required by the Charities Act 2011, the MAC 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.



## TAFF WENALLT MINISTRY AREA

### REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2022

#### **Charitable Activities and Main Achievements**

##### **Main Activities**

##### **Ministry Area**

The main activities of the Ministry Area 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 Ministry Area also provides pastoral care, including visiting the sick and local schools, and carries out baptisms, weddings and funerals.

During 2022 the restrictions imposed due to the Covid-19 pandemic were eased, and church services resumed in a controlled manner, as did the use of the halls.

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 able to resume home visits, and also maintained contact via the telephone, offering prayers and a chance to talk.

Hall based activity slowly picked up during the year.

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

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

##### **All Saints**

2022 has been a slow awakening from the disastrous previous two years caused by the pandemic. The church began to slowly return to normal activity after being closed or restricted for considerable periods. The return to more normal levels of attendance has been slow but sure and we can look forward with more confidence to the future. A new activity that is beneficial to the whole community began when the Church joined the Warm Spaces initiative. Our church now remains open after our midweek service to allow parishioners' and local residents to take advantage of a welcoming warm space, conversation and refreshments.

The picture has been similar for our hall with users returning and our hall manager has been successful in getting usage back to more normal levels.

The slow return to full use has had an effect on our income throughout the year. This fact together with the sharp increase in utility bills has meant that finances remain tight and will take some time to fully recover. However we have been able to meet our current liability to the Diocese via the 'Parish' Share.

## TAFF WENALLT MINISTRY AREA

### REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2022

#### **Charitable Activities and Main Achievements** **Main Activities(continued)**

##### **St Mary's**

It now seems difficult to believe, but at the beginning of the year we were still operating under COVID restrictions and the smell of hand sanitiser was all pervasive. However, things were getting progressively better and within quite a short period we were back to what we previously recognised as normal.

People who hadn't seen each other for many months were able to renew their friendships and the whole church began to emerge like a butterfly from its chrysalis. By Easter the resurrection was complete.

There were two major highlights - one being Benedict presiding at the eucharist for the first time. Everybody took great pleasure to see how much it meant to him personally and to share in such a moving event. It's been great since then to see him grow into his new status and his sermons are developing a cult following.

All the other regular church events also got themselves dusted down and back operating. Bingo skills had clearly been honed at home under lockdown and we welcomed many curious guests who availed themselves of the Geoff Foot inspired Tower Tours.

The other big highlight though was the start of Messy Church. As an alternative to the traditional Sunday School it's fast becoming a children's favourite and playing its part in keeping the helpers and clergy eternally young.

We also said 'Goodbye' to Andrew Edgar, such a faithful servant of St Mary's and the inaugural chair of the MAC.

On the money front, we talked about Bruno and the importance of Direct Giving to keeping the finances on track. The figures in this report show that we are making progress, but it's fair to say the refunds on the quota that we had from the diocese were an important part of keeping our heads above water. We're all aware that congregations are down everywhere for a variety of reasons and our Sunday numbers are still down by around 30% compared to pre-COVID levels. Money will unfortunately remain a constant worry.

By the end of the year COVID was largely behind us, but just as we were getting properly used to our re-found freedoms, the boiler broke down and we were all wrapped up in coats and scarves watching our breath in front of our faces. Resourceful as ever, we all decanted to the church hall and the usual business of being a church went on regardless.

A year of resilience and renewal - thank you to everyone for your patience, kind words, support for each other and ongoing devotions.

## TAFF WENALLT MINISTRY AREA

### REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2022

#### **Charitable Activities and Main Achievements** **Main Activities(continued)**

##### **St Thomas'**

The Committee of St Thomas Church has continued to build on the positive developments of 2021, thanks to its dedication and vision for the future.

Whilst there has been no major expenditure during the year, developments have included the installation of WiFi for the benefit of parishioners and church hall hirers, but also the felling of trees that had sprung up to the side of the church hall during recent years, reducing the amount of natural light available to the Church hall.

The Committee have been active throughout the year delivering a variety of fundraising projects, largely for external beneficiaries including:-

- Spring Fair in aid of Cwtch Baby Bank
- MacMillan Coffee Morning
- Christian Aid Coffee Morning
- Warm Tuesdays project
- Ukraine Emergency Appeal
- Pakistan Flood Appeal
- Christmas Child Shoebox Appeal

Last but not least was the amazing Fashion Show organised by a prominent member of the committee which, in addition to raising nearly a thousand pounds for church funds, delivered a hugely enjoyable evening for the local community.

Congregation attendance returned to pre pandemic numbers and is growing, largely due to the welcome and support for new congregants.

St Thomas delivered a sound financial return during the year largely due to the generosity of its parishioners and the strong performance of the church hall lettings. Lettings now include use of the Church itself by a local choir and surgeries delivered by Heath and Birchgrove Local Government Councillors.

Collaboration with Birchgrove School continues with an introduction to the church for reception class pupils and a mock wedding activity for older pupils where parents were present.

Other developments have included the appointment of an organist, and the arrival of a new priest who has fifty per cent responsibility for St Thomas and has been well received.

## TAFF WENALLT MINISTRY AREA

### REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2022

#### **St Thomas' (continued)**

An Energy report commissioned prior to obtaining quotes for replacement heating system that will hopefully enhance the Church's green credentials and future proof it's energy requirement in future years.

A new treasurer has been appointed who is working hard to engage with the new My Funding online accounting system.

St Thomas 100 Club continues to provide an invaluable source of funds for equipment and fixtures.

Grateful thanks are extended to all members of St Thomas Church Committee and indeed all members of the congregation for their stalwart support throughout the year.

#### **All Saints' Llandaff North**

Our year started off well with steadily increasing numbers to our congregation, it is good to see many returning faces again.

Junior Church has also rapidly grown in members, taught by Marilyn Davidson with the assistance of parents on a rota system.

We continue to support a number of local charitable organisations as well as the 1 Family Cardiff Appeal and The Ukraine Appeal, through donation of money, food items, toiletries and clothing.

Additional monthly evening services are arranged as part of the Ministry Area we are able to host a quiet prayer service which is held for all members of our 4 churches.

In the second part of the year we welcomed our new vicar to the Ministry Area when the Reverend Anna Harwood was licensed at All Saints Llandaff North on Thursday 21<sup>st</sup> July 2022. It is a blessing to us that we have such a kind hearted, hard working vicar to help us grow. Her work with schools and local churches has encouraged visits to our church and also the setting up of Messy Church as well as a Youth Group.

We give thanks to our parishioners, members of Clergy and Lay Liturgy and we look forward to continuing to offer our church as a welcoming space, a place where we can grow through the love of Christ.

## TAFF WENALLT MINISTRY AREA

### REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2022

#### **Main Achievements**

##### **Ministry Area**

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

The Ministry Area 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.

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.

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.

Two of our churches became "warm spaces", offering warmth and hot drinks etc, through the winter, to anyone, and especially to those that could not afford to heat their homes.

All the churches have generously supported the Cardiff Food bank 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.

A youth club was started in the autumn, which was oversubscribed, and continues to be well attended during school term times. The club offers table tennis and pool, and other activities, as well as fellowship, and is a safe space for younger people.

The Benefice has sought to support the community by joining with community activities, such as the annual Whitchurch festival, and communal carol and hymn singing.

Many of our congregation attend the Whitchurch, Rhiwbina, & Birchgrove Worship Group, which is an ecumenical group, where ALL are welcome, and who meet between 10.15am and 10.45am on the last Saturday of the month.

TAFF WENALLT MINISTRY AREA

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2022

**Public Benefit**

The benefit to the public is a feeling of spiritual stability and freedom within the Ministry Area 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.



## TAFF WENALLT MINISTRY AREA

### REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2022

#### **FINANCIAL REVIEW**

##### **State of Affairs**

The results for the year are set out in the statement of financial activities on pages 13 and 14. The surplus for the year was £635 (2021: surplus £21,728).

The financial position at the end of the year is set out in the balance sheet on page 15. The net assets at the year end were £992,820 (2021: £992,185).

##### **Fixed Assets**

The movement in fixed assets is shown in note 10 to the accounts on page 23. At the year end the accounting net book value of fixed assets held was £689,190 (2021: £700,527).

##### **Investments**

The movement in investments is shown in note 11 to the accounts on page 24. At the year end the value of investments held was £91,542 (2021: £99,248).

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 in accordance with an Investment Management Agreement, and is administered by the staff of the Representative Body.

The Fund is suitable for investment by Areas 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.

Ministry Area 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 Area. Non-expendable trust income is usually distributed on a quarterly basis.

## **TAFF WENALLT MINISTRY AREA**

### **REPORT AND STATEMENT OF THE TRUSTEES (continued)**

**YEAR ENDED 31 DECEMBER 2022**

#### **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 Ministry Area 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.

#### **Surplus of funds**

If there is a surplus the Ministry Area Committee 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 MAC. Annually the finance committee will review the reserves policy and make recommendations to the MAC.



TAFF WENALLT MINISTRY AREA

REPORT AND STATEMENT OF THE TRUSTEES (continued)

YEAR ENDED 31 DECEMBER 2022

**Statement of Trustees' Responsibilities**

Financial statements are required to be prepared for the Ministry Area 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 Ministry Area Council) are responsible also for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Ministry Area 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

10.9.23  
.....  
Date

# INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES

## TAFF WENALLT MINISTRY AREA

### YEAR ENDED 31 DECEMBER 2022

I report on the accounts of the Taff Wenallt Ministry Area which are set out on pages 13 to 30 and which have been prepared in accordance with the accounting policies set out on pages 17 to 20.

### Respective responsibilities of Trustees and Independent Examiner

The trustees (who are also members of the Ministry Area 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.

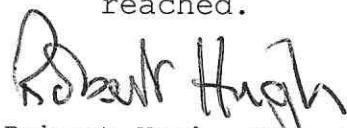
### Basis of opinion

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: 18 Sept. 2023

**TAFF WENALLT MINISTRY AREA****STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 DECEMBER 2022**

<b><u>2022 SOFA</u></b>	<b>Notes</b>	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>
<b>INCOME &amp; ENDOWMENTS</b>					
Donations and legacies	3	165,280	-	4,757	170,037
Income from charitable activities	4	7,987	-	-	7,987
Trading activities	5	82,560	-	-	82,560
Investments	6	823	9,720	1,566	12,109
		-----	-----	-----	-----
<b>Total income</b>		256,650	9,720	6,323	272,693
		-----	-----	-----	-----
<b>EXPENDITURE ON:</b>					
Raising funds		2,312	-	-	2,312
Expenditure on charitable activities	8	254,124	3,432	2,934	260,490
		-----	-----	-----	-----
<b>Total expenditure</b>		256,436	3,432	2,934	262,802
		-----	-----	-----	-----
<b>NET INCOME (EXPENDITURE)</b>		214	6,288	3,389	9,891
<b>TRANSFERS</b>					
Gross transfers between funds		(20,580)	24,627	(4,047)	-
<b>OTHER RECOGNISED GAINS/ (LOSSES)</b>					
Gains/(losses) on revaluation of investments	11	-	-	(9,256)	(9,256)
		-----	-----	-----	-----
<b>NET MOVEMENT IN FUNDS</b>		(20,366)	30,915	(9,914)	635
<b>Reconciliation of funds:</b>					
Total funds brought forward	16	330,940	13,002	648,243	992,185
		-----	-----	-----	-----
<b>TOTAL FUNDS CARRIED FORWARD</b>	16	310,574	43,917	638,329	992,820
		=====	=====	=====	=====

**TAFF WENALLT MINISTRY AREA****STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 DECEMBER 2022**


<b><u>2021 SOFA</u></b>	<b>Notes</b>	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>
<b>INCOME &amp; ENDOWMENTS</b>					
Donations and legacies	3	194,406	-	3,727	198,133
Income from charitable activities	4	7,353	-	40	7,393
Trading activities	5	31,635	-	840	32,475
Investments	6	46	10,800	1,499	12,345
Other income	7	1,000	-	-	1,000
		-----	-----	-----	-----
<b>Total income</b>		234,440	10,800	6,106	251,346
		-----	-----	-----	-----
<b>EXPENDITURE ON:</b>					
Expenditure on charitable activities	8	222,016	7,811	8,221	238,048
		-----	-----	-----	-----
<b>Total expenditure</b>		222,016	7,811	8,221	238,048
		-----	-----	-----	-----
<b>NET INCOME (EXPENDITURE)</b>		12,424	2,989	(2,115)	13,298
<b>TRANSFERS</b>					
Gross transfers between funds		(2,000)	10,013	(8,013)	-
<b>OTHER RECOGNISED GAINS/ (LOSSES)</b>					
Gains/(losses) on revaluation of investments	11	-	-	8,430	8,430
		-----	-----	-----	-----
<b>NET MOVEMENT IN FUNDS</b>		10,424	13,002	(1,698)	21,728
<b>Reconciliation of funds:</b>					
Total funds brought forward	16	320,516	-	649,941	970,457
		-----	-----	-----	-----
<b>TOTAL FUNDS CARRIED FORWARD</b>	16	330,940	13,002	648,243	992,185
		=====	=====	=====	=====

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2022 and 2021 is shown in note 16 .

**TAFF WENALLT MINISTRY AREA****BALANCE SHEET****31 DECEMBER 2022**

<b><u>2022 BALANCE SHEET</u></b>		Notes	Unrestricted funds	Designated funds	Restricted funds	2022 Total funds
			£	£	£	£
<b>FIXED ASSETS</b>						
Tangible fixed asset	10		177,094	-	512,096	689,190
Investments	11		-	-	91,542	91,542
			-----	-----	-----	-----
			177,094	-	603,638	780,732
			-----	-----	-----	-----
<b>CURRENT ASSETS</b>						
Debtors and prepayments	12		12,683	-	-	12,683
Cash at bank and in hand	13		136,157	43,917	34,691	214,765
			-----	-----	-----	-----
			148,840	43,917	34,691	227,448
			-----	-----	-----	-----
<b>LESS: CURRENT LIABILITIES</b>						
Creditors and accruals	14		12,210	-	-	12,210
Loan from the Representative Body			3,150	-	-	3,150
			-----	-----	-----	-----
			15,360	-	-	15,360
			-----	-----	-----	-----
<b>NET CURRENT ASSETS</b>			133,480	43,917	34,691	212,088
			-----	-----	-----	-----
<b>NET ASSETS</b>	16		310,574	43,917	638,329	992,820
			=====	=====	=====	=====
<b>FUNDS</b>						
Unrestricted funds	16		310,574	43,917	-	354,491
Restricted funds	16		-	-	638,329	638,329
			-----	-----	-----	-----
<b>NET ASSETS</b>	16		310,574	43,917	638,329	992,820
			=====	=====	=====	=====

The financial statements on pages 13 to 30 were approved by the Board of Trustees.

.....  ..... - Trustee

..... 12/09/2023 ..... Date

**TAFF WENALLT MINISTRY AREA****BALANCE SHEET****31 DECEMBER 2022**

<b><u>2021 BALANCE SHEET</u></b>		Notes	Unrestricted funds £	Designated funds £	Restricted funds £	2021 Total funds £
<b>FIXED ASSETS</b>						
Tangible fixed asset	10		186,551	-	513,976	700,527
Investments	11		-	-	99,248	99,248
			-----	-----	-----	-----
			186,551	-	613,224	799,775
			-----	-----	-----	-----
<b>CURRENT ASSETS</b>						
Debtors and prepayments	12		12,510	-	153	12,663
Cash at bank and in hand	13		177,668	13,002	34,906	225,576
			-----	-----	-----	-----
			190,178	13,002	35,059	238,239
			-----	-----	-----	-----
<b>LESS: CURRENT LIABILITIES</b>						
Creditors and accruals	14		42,639	-	40	42,679
Loan from the Representative Body			3,150	-	-	3,150
			-----	-----	-----	-----
			45,789	-	40	45,829
			-----	-----	-----	-----
<b>NET CURRENT ASSETS</b>			144,389	13,002	35,019	192,410
			-----	-----	-----	-----
<b>NET ASSETS</b>	16		330,940	13,002	648,243	992,185
			=====	=====	=====	=====
<b>FUNDS</b>						
Unrestricted funds	16		330,940	13,002	-	343,942
Restricted funds	16		-	-	648,243	648,243
			-----	-----	-----	-----
<b>NET ASSETS</b>	16		330,940	13,002	648,243	992,185
			=====	=====	=====	=====



## TAFF WENALLT MINISTRY AREA

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

#### **1. ACCOUNTING POLICIES**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **a) Statement of compliance**

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.

##### **b) Basis of preparation**

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.

##### **c) Going concern**

The financial statements have been prepared on the going concern basis.

The trustees assess whether the use of going concern is appropriate, ie, whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

##### **d) 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 16.

**TAFF WENALLT MINISTRY AREA**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

**e) 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.

**Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that the donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

**Deferred income**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

**Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.



## **TAFF WENALLT MINISTRY AREA**

### **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

#### **f) 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

#### **g) 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.

**TAFF WENALLT MINISTRY AREA**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

**h) Debtors**

Debtors are amounts due for merchandise sold or services performed in the ordinary course of business.

Debtors are recognised initially at the transaction price. They are subsequently measured less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

**i) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**j) Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method, where applicable.

**2. TAXATION**

No taxation is payable by the charity for the year as it is able to make use of the tax exemptions on income and capital gains available to charities.

**TAFF WENALLT MINISTRY AREA****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2022****3. DONATIONS AND LEGACIES**

	Unrestrict. funds £	Desig. funds £	Restrict. funds £	Total 2022 £	Total 2021 £
Giving, offerings, donations & appeals	127,174	-	2,757	129,931	127,978
HMRC receipts and gift direct	26,728	-	-	26,728	22,481
Legacies	2,409	-	-	2,409	-
Non-recurring grants	8,969	-	2,000	10,969	47,674
	-----	-----	-----	-----	-----
	165,280	-	4,757	170,037	198,133
	=====	=====	=====	=====	=====

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestrict. funds £	Desig. funds £	Restrict. funds £	Total 2022 £	Total 2021 £
Wedding, funeral, burial and other fees	7,987	-	-	7,987	7,393
	=====	=====	=====	=====	=====

**5. OTHER TRADING ACTIVITIES**

	Unrestrict. funds £	Desig. funds £	Restrict. funds £	Total 2022 £	Total 2021 £
Fund raising and other funds generated	13,274	-	-	13,274	1,901
Hall and building rental income	50,862	-	-	50,862	30,574
MA share rebate	18,424	-	-	18,424	-
	-----	-----	-----	-----	-----
	82,560	-	-	82,560	32,475
	=====	=====	=====	=====	=====

**6. INVESTMENTS**

	Unrestrict. funds £	Desig. funds £	Restrict. funds £	Total 2022 £	Total 2021 £
Investment income	-	-	1,566	1,566	1,499
Bank interest	823	-	-	823	46
Rent from investment property	-	9,720	-	9,720	10,800
	-----	-----	-----	-----	-----
	823	9,720	1,566	12,109	12,345
	=====	=====	=====	=====	=====

**7. OTHER INCOME**

	Unrestrict. funds £	Desig. funds £	Restrict. funds £	Total 2022 £	Total 2021 £
Insurance claims	-	-	-	-	1,000
	=====	=====	=====	=====	=====

**TAFF WENALLT MINISTRY AREA****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2022****8. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestrict. funds £	Desig. funds £	Restrict. funds £	Total 2022 £	Total 2021 £
<b>Maintenance of ministry:</b>					
Quota	148,143	-	-	148,143	145,644
Clergy expenses	11,009	-	-	11,009	9,683
<b>Maintenance of services:</b>					
Verger, choir, music and organ	13,759	-	-	13,759	1,911
Other maintenance of services	2,480	-	-	2,480	1,126
<b>General Area expenses:</b>					
Salaries and fees	16,209	-	-	16,209	12,507
Depreciation	8,607	-	2,730	11,337	10,093
Other general Area expenses	12,831	-	-	12,831	7,787
<b>Maintenance of churches:</b>					
Light and heat	9,202	-	-	9,202	6,705
Other maintenance of churches	7,432	1,530	-	8,962	8,779
<b>Maintenance of property:</b>					
Light, heat and water	8,826	-	-	8,826	5,173
Insurance	5,489	-	-	5,489	5,342
Repairs and maintenance	6,800	1,400	-	8,200	15,732
Other maintenance of property	737	502	-	1,239	-
<b>Mission</b>	2,600	-	204	2,804	7,566
	-----	-----	-----	-----	-----
	254,124	3,432	2,934	260,490	238,048
	=====	=====	=====	=====	=====

**9. NET INCOMING (OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	2022 £	2021 £
Independent examination fees	1,500	1,500
Accountancy fees	1,900	1,900
Depreciation - owned assets	11,337	10,093
	=====	=====

TAFF WENALLT MINISTRY AREA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

10. TANGIBLE FIXED ASSETS

	Freehold property £	Chasubles, frontals, office equipment, fixtures & fittings £	Total £
Costs:			
At 1 January 2022	734,714	107,837	842,551
Additions	-	-	-
Disposals	-	-	-
	-----	-----	-----
At 31 December 2022	734,714	107,837	842,551
	-----	-----	-----
Depreciation:			
At 1 January 2022	66,943	75,081	142,024
Charge for year	4,099	7,238	11,337
On disposals	-	-	-
	-----	-----	-----
At 31 December 2022	71,042	82,319	153,361
	-----	-----	-----
Net Book Value:			
At 31 December 2022	663,672	25,518	689,190
	=====	=====	=====
At 31 December 2021	667,771	32,756	700,527
	=====	=====	=====

The fixed asset balances were as follows: unrestricted fund £177,094 (2021: £186,551) and restricted fund £512,096 (2021: £513,976).

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

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.

**TAFF WENALLT MINISTRY AREA****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2022**

<b>11. INVESTMENTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Valuation at 1 January	99,248	89,340
CIF income received awaiting reinvestment	1,549	1,478
Deficit on revaluation	(9,255)	8,430
	-----	-----
Valuation at 31 December	91,542	99,248
	=====	=====
Represented by:-		
Shares in Common Investment Fund	78,939	88,194
Cash awaiting investment	12,603	11,054
	-----	-----
	91,542	99,248
	=====	=====

Shares in Common Investment Fund are valued at mid-market price on 31 December. All investments related to restricted funds in both 2022 and 2021.

<b>12. DEBTORS AND PREPAYMENTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Debtors and accrued income	10,822	10,902
Prepayments	1,861	1,761
	-----	-----
	12,683	12,663
	=====	=====

Debtors and prepayments were as follows: unrestricted funds £12,683 (2021: £12,663) and restricted funds £nil (2021: £nil).

- 13. CASH AND BANK**  
Cash and bank balances were as follows: unrestricted funds £180,074 (2021: £190,670) and restricted funds £34,691 (2021: £34,906).

<b>14. CREDITORS AND ACCRUALS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Creditors	7,117	37,500
Accruals	5,093	5,179
	-----	-----
	12,210	42,679
	=====	=====

Creditors and accruals were as follows: unrestricted funds £12,210 (2021: £42,639) and restricted funds £nil (2021: £40).

**TAFF WENALLT MINISTRY AREA****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2022****15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Tangible fixed assets and investments £</b>	<b>Net current assets £</b>	<b>Total £</b>
Restricted funds	603,638	34,691	638,329
Unrestricted funds	177,094	177,397	354,491
	-----	-----	-----
	780,732	212,088	992,820
	=====	=====	=====
	£	£	£
Unrealised gains (losses) included above			
Freehold property	499,550	-	499,550
Investments	32,895	-	32,893
	-----	-----	-----
Total unrealised gains at 31 December 2022	532,445	-	532,445
	=====	=====	=====

**16. ACCUMULATED FUNDS**

	<b>2022 £</b>	<b>2021 £</b>
Ministry Area - Central	908,774	895,951
St Mary's Church	20,195	14,412
St. Thomas' Church	64,244	64,381
All Saints' Church	(8,909)	4,761
All Saints' Church Llandaff North	8,516	12,680
	-----	-----
	992,820	992,185
	=====	=====

**TAFF WENALLT MINISTRY AREA****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2022**

Current Year	Balance 01.01.22	Incoming resources and reval.	Resources expended	T/fers	Balance 31.12.22
	£	£	£	£	£
<b>Unrestricted funds:-</b>					
General fund	330,940	256,650	(256,436)	(20,580)	310,574
Designated fund	13,002	9,720	(3,432)	24,627	43,917
	-----	-----	-----	-----	-----
	343,942	266,370	(259,868)	4,047	354,491
	-----	-----	-----	-----	-----
<b>Restricted funds:-</b>					
<b>Taff Wenallt</b>					
<b>Central:</b>					
Freehold prop.	491,675	-	-	-	491,675
Area Office	19,493	-	(1,507)	-	17,986
Disposal of freehold prop.	22,403	-	-	-	22,403
Investments	98,001	1,550	(9,124)	-	90,427
<b>St Thomas':</b>					
Church hall and refurbishment	427	-	(427)	-	-
Friends of St Thomas	-	78	-	580	658
Grants	-	500	-	-	500
<b>St Mary's:</b>					
Church hall refurbishment	2,446	-	(671)	-	1,775
Churchyard maintenance	1,292	-	-	-	1,292
Investments	1,304	17	(131)	-	1,190
Organ fund	-	970	-	-	970
Grants	-	1,500	-	-	1,500
	-----	-----	-----	-----	-----
<b>Balance c/fwd:</b>	637,041	4,615	(11,860)	580	630,376



**TAFF WENALLT MINISTRY AREA****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2022**

Current Year	Balance 01.01.22	Incoming resources and reval.	Resources expended	T/fers	Balance 31.12.22
	£	£	£	£	£
<b>Restricted Funds (cont'd) :-</b>					
Balance b/fwd	637,041	4,615	(11,860)	580	630,376
<b>All Saints' :</b>					
Church build.	886	-	(13)	-	873
Clearwater proj.	294	-	-	-	294
Organ fund	2,000	-	-	-	2,000
Hand bell Ringers	845	-	-	-	845
<b>All Saints LN:</b>					
Wall repairs	4,671	-	(44)	(4,627)	-
<b>All churches' :</b>					
Bequests, special collections and charities	2,506	1,708	(273)	-	3,941
	648,243	6,323	(12,190)	(4,047)	638,329
Total funds	992,185	272,693	(272,058)	-	992,820

The Eastwall Fund has been reclassified by the trustees as a designated fund in 2022 whereas it was previously classified as a restricted fund.

Previous Year	Balance 01.01.21	Incoming resources	Resources expended and reval.	T/fers	Balance 31.12.21
	£	£	£	£	£
<b>Unrestricted funds:-</b>					
General fund	320,516	234,440	(222,016)	(2,000)	330,940
Designated fund	-	10,800	(7,811)	10,013	13,002
	320,516	245,240	(229,827)	8,013	343,942

**TAFF WENALLT MINISTRY AREA****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2022**

Previous Year	Balance 01.01.21	Incoming resources	Resources expended and reval.	T/fers	Balance 31.12.21
	£	£	£	£	£
<b>Restricted funds:-</b>					
<b>Taff Wenallt Central:</b>					
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)	-
<b>St Thomas' :</b>					
Church hall refurbishment	1,771	-	(1,344)	-	427
<b>St Mary's :</b>					
Churchyard hall refurbishment	3,302	-	(856)	-	2,446
Churchyard maintenance	452	840	-	-	1,292
Investments	1,164	140	-	-	1,304
<b>All Saints' :</b>					
Church build.	869	40	(23)	-	886
Clearwater project	1,609	1,177	(2,492)	-	294
Organ fund	-	-	-	2,000	2,000
Hand bell ringers	-	845	-	-	845
<b>All Saints' LN:</b>					
Wall repairs	4,671	-	-	-	4,671
Balance c/fwd	647,141	12,831	(6,222)	(8,013)	645,737

**TAFF WENALLT MINISTRY AREA****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2022**

Previous Year	Balance 01.01.21	Incoming resources	Resources expended and reval.	T/fers	Balance 31.12.21
	£	£	£	£	£
<b>Restricted funds:-</b>					
<b>Balance b/fwd</b>	647,141	12,831	(6,222)	(8,013)	645,737
<b>All churches':</b>					
Bequests, special collections and charities	2,800	1,705	(1,999)	-	2,506
	-----	-----	-----	-----	-----
	649,941	14,536	(8,221)	(8,013)	648,243
	-----	-----	-----	-----	-----
<b>Total funds</b>	970,457	259,776	(238,048)	-	992,185
	=====	=====	=====	=====	=====

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

**17. MINISTRY AREA ACCUMULATED FUND**

	2022	2021
	£	£
General reserves:		
Balance b/fwd	459,740	446,442
Surplus(deficit) for the year	635	13,298
	-----	-----
Balance c/fwd	460,375	459,740
	-----	-----
Revaluation reserve:		
Balance b/fwd	541,701	533,271
Revaluation during year	(9,256)	8,430
	-----	-----
Balance c/fwd	532,445	541,701
	-----	-----
Combined reserves	992,820	992,185
	=====	=====

**TAFF WENALLT MINISTRY AREA**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

**18. ANALYSIS OF NET CASH AND BANK FUNDS**

	At a January 2022 £	Cashflow £	At 31 December 2022 £
Cash at bank and in hand	225,576	(10,811)	214,765
	-----	-----	-----
	225,576	(10,811)	214,765
	=====	=====	=====

	At a January 2021 £	Cashflow £	At 31 December 2021 £
Cash at bank and in hand	219,896	5,680	225,576
	-----	-----	-----
	219,896	5,680	225,576
	=====	=====	=====

**19. CAPITAL COMMITMENTS**

There were no capital commitments at 31 December 2022 (2021 - nil).

**20. CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 December 2022 (2021 - nil).