

RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

England & Wales · Charity number 1131497

Details

Status Registered

Legal form Other

Registered 2009-09-03

Register [View on the Charity Commission register](#)

Contact

Address Parish Office
Holy Cross Church
Church Street
Cowbridge
CF71 7BB

Phone 01446772302

Email OFFICE@COWBRIDGEPARISH.COM

Website www.cowbridgeparish.com

Activities

Objects: The promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in the parish.

Activities: A Parish within the Church in Wales Diocese of LLandaff.

Classification

- **How:** Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Vale Of Glamorgan

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£491,831	£403,710	-	-
2023-12-31	£395,282	£347,365	-	-
2022-12-31	£454,090	£522,590	-	-
2021-12-31	£179,500	£147,836	-	-
2020-12-31	£149,506	£144,513	-	-

Trustees

Name	Role	Appointed
Andrea Christine Harries LLB	Chair	2020-06-30
Catherine Jane Coombs Mangles		2019-04-28
Catherine Margaret Langdon		2023-04-30
DAVID MILLS CROMPTON OBE MA		
David-Lloyd Jones		2003-09-01
JOHN GEORGE RICHARDS HOMFRAY		
Jennifer Mary Denham BA		2023-07-27
Jeremy Rawlings FRICS		2023-04-30
PAMELA JANE HARRIS		
PETER DAVIES		2017-04-29
Pamela Margaret Haines MA		2023-04-30
Penelope Ann Newman LLB		2023-04-30
Phillip Richard Evans M.Mus		2022-08-31
Rev Angela Cooper PhD BSc		2023-07-25
Rev Duncan Charles John Ballard M.Phil		2023-09-01
Rev Jude Peters		2023-07-28
STEPHANIE BONNAR		
Simon Walter Jones Lloyd BSc MRICS		2016-01-25

Accounts

ANNUAL FINANCIAL RETURN

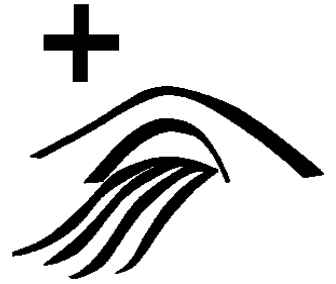
2024

Diocese Llandaff	Parish Ministry Area of Cowbridge	Church	
Number of Legacies received 1			
	Unrestricted funds	Restricted funds	Total
donations	9019.95	35720.42	44740.37
fees	10377.00	8451.00	18828.00
for mission	0	0	0
grants	4599.24	96079.84	100679.08
investment income	33484.11	10856.45	44340.56
legacy gifts received	0	34507.14	34507.14
loose collections	27251.29	6357.65	33608.94
money raising	32851.25	10207.82	43059.07
other incoming resources	0	61164.83	61164.83
planned giving	81463.57	0	81463.57
tax refunds - gasds	7734.66	1352.70	9087.36
tax refunds - gift aid	20264.64	3255.68	23520.32
Total for Income	227045.71	267953.53	494999.24
parochial expenses of clerics	9793.03	0	9793.03
parish share	114272.36	0	114272.36
other ministry support	0	0	0
maintenance of services	3083.39	1701.21	4784.60
general parish expenses	67853.55	49.97	67903.52
maintenance of churches	49267.51	127752.96	177020.47
maintenance of other property	8095.63	15459.14	23554.77
exceptional expenditure	0	0	0
mission:parish	422.79	5196.14	5618.93
mission:home/world	0	0	0
capital payments	0	0	0
cost of money raising	762.79	0	762.79
Total for Expenditure	253551.05	150159.42	403710.47
Net Income/Expenditure	-26505.34	117794.11	91288.77
Balance as at 1st Jan	574261.91	306251.54	880513.45
Any transfers made between UF and RF	103.22	-103.22	0.00
Any other recognised gains or losses	0	0	0
Net movement in funds	-26505.34	117794.11	91288.77
Balance as at 31 Dec	547859.79	423942.43	971802.22

Accounts

COWBRIDGE MINISTRY AREA

Registered Charity 1131497



ANNUAL REPORT & FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2023

Part of the Church in Wales in the Diocese of Llandaff

COWBRIDGE MINISTRY AREA (Registered Charity No. 1131497)

NOTICE OF ANNUAL VESTRY MEETING ON SUNDAY 28th APRIL 2024 AT 11.30 a.m. IN HOLY CROSS PARISH CHURCH, COWBRIDGE, (following the Ministry Area Service at 10.30 a.m.)

The Annual Vestry Meeting of the Cowbridge Ministry Area will be held on Sunday 28th April 2024 at 11.30a.m. in the Parish Church of the Holy Cross, following the Ministry Area Service at 10.30 a.m. All persons whose names have been accepted in the Electoral Roll may speak, vote and be nominated for election, and are urged to attend.

AGENDA

Prayer

Chairman's welcome

Apologies for absence

Minutes: The Annual Vestry Meeting of the Rectorial Benefice of Cowbridge held 30th April 2023 (pages 3-4)

Clergy Report

Ministry Area Council Report and Financial Statements:

Rectorial Benefice of Cowbridge Annual Report (pages 5-8)

Rectorial Benefice of Cowbridge Financial Statements for the year ended 31st December 2022 (pages 11-18)

Elections:

Appointment of a Ministry Area Warden

Election of a Ministry Area Warden

Election of nominated members of The Ministry Area Council

Appointment of Sub Wardens

Election of Sub Wardens

Election of Members of the Diocesan Conference (five in total)

Election of Members of the Deanery Conference (six in total)

Confirmation of appointment of Independent Examiner

Any other business signified to the Parish Office in writing by Monday 22nd April 2024

Nominations and details of any other business should be received by the Parish Office by Monday 22nd April 2024. All persons nominating and nominated must be on the Electoral Roll, approved by the Ministry Area Council on 9th April 2024, and all who are nominated must have given their consent to nomination.

Following the conclusion of the Vestry meeting there will be a brief meeting of the new Ministry Area Council to co-opt the Lay Chair, elect or co-opt a Secretary and Treasurer, and to confirm other co-options.

The Minutes of the Annual Vestry Meeting held on Sunday 30th April 2023 at Holy Cross Parish Church.

Welcome: The Chairman, Mis Andrea Harries, welcomed everyone to the meeting.

Prayer: The Meeting began with prayer led by Rev'd Victoria.

Apologies were received from: Miss. S Bonnar, Mrs. P. Newman, Mr. J. Rawlins, Mr. D. Ilsley, Mrs. F. Rees, Mr. R. Haines, Mrs. L. Stone.

Minutes of the previous Annual Vestry meeting of the Rectorial Benefice of Cowbridge:

The Minutes of the meeting of 24th April 2022 were accepted on the proposition of Mr. P. Davies, seconded by Mr. H. Jarvie, approved by all, and signed by the Chairman as a true record.

Matters arising from the minutes:

There were no matters arising.

Clergy Report:

The year began with a team of 6, but with the retirement of the Rector, the assignment by the Bishop of Rev'd Ian Yemm as the Vicar of Radyr, and the post Ordination transfer of Amanda to the Eastern Vale MA, the team was reduced to just 3 from October. Vicar Victoria expressed her thanks to Rev'd Angela and Rev'd Jude for all their support especially over the last 6 months whilst a new Rector is sought. In addition, on behalf of the Clergy team, Vicar Victoria thanked all the congregation members for their prayers and support. She also offered gratitude for the continued hard work of the local retired clergy who enable a full-service schedule across the Ministry Area. Vicar Victoria was also very appreciative of the constant dedication shown by the MA Administrator and Treasurer in preparing rota's and adapting at short notice due to COVID or illness. Finally, she expressed gratitude for the

counsel of the Lay Officers, Peter, Jan and Andrea, who provide time, wisdom and insight.

Rev'd Angela worked closely with children and families in our Church Schools and delivered "Experience Easter" last month at Holy Cross inviting a full week of classes in from schools across the area. Angela is the Lead Children's Officer in the Diocese and she was well supported by a great group of volunteers.

Rev'd Jude introduced the Seasons Café to the Ministry Area, and with a small group of volunteers they offer a monthly Café with the opportunity to chat over coffee and cake. This is available to anyone who drops in and this has included the local PCSO. Jude is also regularly visiting Longmeadow Court and Southway Care home to hold a service for the residents.

Chris Kitching recently joined the Ministry Area on placement as an Ordinand and he has also got very involved and delivered far more than would be expected of him. Vicar Victoria has worked with Chris to support our rural communities and Farmers and all who work the land but also those who live in isolated situations where needs can be more hidden than in our towns. For the first time in many years the Church had a presence at the Vale Show which enabled engagement with the Farming community.

The Ministry Area saw many very well attended Christmas Services including Community Carol Concerts and Crib Services.

Finally, the Clergy saw a surge in Wedding bookings and Baptisms as couples and families came through COVID and wanted to hold delayed events.

Ministry Area Council Annual Report & Financial Statements for the year ended 31st December 2023:

The Annual Report and Financial Statement has been considered by the Ministry Area Council, and the acceptance of the Report and Statement was proposed by Mrs. J. Denham and seconded by Mr. D. Crompton. There were no questions raised in relation to the report & accounts, and all were in favour of their acceptance.

Elections:

Mr P. Davies was elected as Ministry Area Warden.

Mrs. J. Reed was appointed as Ministry Area Warden.

The following were elected as Members of the Ministry Council:

Mrs Pamela Haines	Colwinston
Mr David Crompton	Flemingston
Mrs Leonie Hain	Holy Cross
Mr Neil Hammond	Llanblethian
Mrs Julia Keates	Llandough
Ms. Penelope Newman	Llandow
Mr John Homfray	Llanfrynach
Mr Howard Pearson	Llangan
Mrs Margaret Langdon	Llansannor
Mr Jeremy Rawlins	Llysworney
Mrs Pamela Harris	Penllyn
Vacant	St Hilary
Mrs Catherine Mangles	St Mary Church
Mr Simon Lloyd	St Mary Hill
Mr Philip Evans	Ystradowen

Sub-Wardens:

The list of proposed Sub Wardens was read out, and all were in favour of their appointment. It was noted there are vacancies in Holy Cross, St Hilary and St Mary Church and volunteers are being sought.

Deanery Conference members:

The following were elected as Members of the Deanery Conference:

Mrs Jennifer Denham
Miss Andrea Harries
Mrs Jan Reed
Mr Peter Davies
Miss Steph Bonnar
Mrs Jennifer Kennedy

Diocesan Conference members:

The following were elected as Members of the Diocesan Conference:

Mrs Jennifer Denham
Miss Andrea Harries
Mrs Jan Reed
Mr Peter Davies
Miss Steph Bonnar

Confirmation of appointment of an Independent Examiner:

Mr D. L. Jones advised that our current Independent Examiner is A.D. Fitzgerald & Walker and there have been no problems experienced with this Company. The continuing appointment of A.D. Fitzgerald & Walker was proposed by Mr P. Davies and seconded by Mr H. Jarvie. The proposal was accepted unanimously.

Any Other Business: there was no other business.

The Meeting closed with prayer at 12.35 pm.

REFERENCE & ADMINISTRATIVE DATA

The Cowbridge Ministry Area was created by Diocesan Decree on the 1st January 2022, being formed by the merger of the Parish of Colwinston, Llandow and Llysworney into the Rectorial Benefice of Cowbridge.

The Cowbridge Ministry Area Council (MAC) formerly the Parochial Church Council (PCC) is registered with the Charity Commission for England and Wales; registered number 1131497.

The Ministry Area is centred on the old market town of Cowbridge, in the Vale of Glamorgan Deanery, and is part of the Church in Wales Diocese of Llandaff. The fifteen Churches which make up the Ministry Area are:

Holy Cross Parish Church, Cowbridge
St. John the Baptist, Llanblethian
St. Dochdwy, Llandough
St. Hilary, St. Hilary
St. Mary, St. Mary Church
St. Michael and all Angels, Flemingston
St. Senwyr, Llansannor
St. John the Evangelist, Penllyn
St. Owain, Ystradowen
St. Brynach, Llanfrynach
St. Canna, Llangan
St. Mary, St Mary Hill
St. Michael and all Angels, Colwinston
St. Tydfil, Llysworney
Holy Trinity, Llandow

The Cowbridge Ministry Area Office is in Holy Cross Parish Church, Church Street, Cowbridge, CF71 7BB,

tel: 01446 772302

email: office@cowbridgeparish.com

Website is www.cowbridgeparish.com

Facebook: www.facebook.com/cowbridgeparish/

The names and addresses of the Incumbent, Independent Examiner, Bankers and other professional Advisors, together with the names of the MAC Members who have served in the year ending 31st December 2023, and on the date this report was approved (including details of any parochial office held), and details of the custodian trustees who held parish property and investments in the year ending 31st December 2023, and on the date this report was approved, are shown on page 9.

STRUCTURE GOVERNANCE & MANAGEMENT

The Church in Wales is governed by its Constitution, set up under Section 13(1) of the Welsh Church Acts 1914, as amended from time to time by its Governing Body. The MAC is not a body corporate. Its composition, procedure and powers are regulated by the Constitution. Before assuming office, every member of the MAC must sign a declaration that they will be bound by the Constitution, which provides that the members of the MAC shall be:

- The Incumbent, Vicars and Assistant Curates;
- A Church Warden for the whole Ministry Area appointed by the Incumbent at the Annual Vestry Meeting;
- A Church Warden for the whole Ministry Area elected at the Annual Vestry Meeting;
- Up to 25 lay members elected at the Annual Vestry Meeting;
- Co-opted Lay Chair, Secretary and Treasurer (if not already ex-officio or elected), plus up to 7 further co-opted members.

The constitution further provides that lay, communicant persons over the age of 16 may be entered on an Electoral Roll (subject to certain conditions) and that all such persons, so entered, are entitled to vote and to stand for election.



APPROVED by the Ministry Area Council on 9th April 2024 and signed on its behalf by Miss. A. Harries, Lay Chair.

OBJECTS AND ACTIVITIES

The Church in Wales is a province within the Anglican Communion and seeks to advance the Christian religion through world-wide mission. Its calling is to nurture people in the faith of Jesus Christ and to aid them to grow in the fellowship of the Holy Spirit, so that the good news of God's grace may be clearly proclaimed in the world and that God's Kingdom may be honoured and advanced.

Under the constitution, it is the MAC's duty to:

- consult and co-operate with the incumbent in all matters of concern and importance to the Ministry Area;
- promote the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in the Ministry Area;
- be responsible for the parochial budget and all expenditure thereunder;
- care for and maintain church fabric and churchyards,
- act on any other matter referred to it in accordance with the Constitution;
- be the normal channel of communication between parishioners and the Diocesan Bishop.

The MAC is aware of the Charity Commission's guidance on public benefit and have had due regard to that guidance when exercising any powers or duties to which the guidance is relevant. The MAC believes that it provides a benefit to the public, by:

- fulfilling its duties detailed above;
- providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers;
- promoting Christian values, and service by members of the Churches in the Ministry Area to their communities, to the benefit of individuals and society as a whole.

MAC PROCEEDINGS & ACTIVITIES

General

The MAC met four times in 2023 to deal with all matters concerning the Ministry Area and consider reports from sub-committees to whom some activities are delegated.

Membership

There were 251 members on the roll which was approved by the MAC at its meeting of the 9th April 2024 (2023: 260, 2022: 266, 2020: 234, 2019: 264, 2018: 261, 2017: 263).

MAC FINANCES: UNRESTRICTED FUNDS

Summary for 2023: Income and expenditure are detailed in the Statement of Financial Activities (page 11) and in the notes thereto. Total unrestricted income was £212,268 (compared with income of £246,222 in 2022, £179,500 in 2021, £149,506 in 2020, £184,222 in 2019, £186,390 in 2018). The decrease in income was due mainly to the inclusion of £43,544 of unrestricted funds of the former Parish of Colwinston, Llyswoerney and Llandow in 2022 financial statements.

Parish Share (primarily to fund clergy stipends and oncosts eg.NI, pension, housing, supervision, etc, which provides our main mission resource) continues to be the major Ministry Area expense and was £100,629. Other unrestricted expenditure was £132,562 compared to a budget figure of £178,362, making total unrestricted expenditure of £233,193 (2022: £200,251, 2021: £147,836, 2020: 144,513, 2019: £179,579 2018: 177,444). It is worth noting that, as with income, a proportion of expenditure is due to the inclusion of the former Parish of Colwinston, Llyswoerney and Llandow.

The income less costs resulted in as deficit of -£20,923 compared with a deficit budget of -£51,063. There was a net gain on revaluation of investments of £3,850, making a total deficit for the year of -£17,073.

This is a positive outcome given thirty-thousand-pound improvement over budget and thanks are due to all those who have worked so hard, in so many ways, to ensure the mission of the Church in our Ministry Area.

RESERVES POLICY & FUTURE PROSPECTS

After deducting the surplus for the year, the unrestricted fund balance to carry forward is £425,134, of which £141,586 represents tangible fixed assets, leaving £283,548 as free reserves (2022: £304,392, 2021: £261,611, 2020: £221,971 2019: £214,632 2018: £200,649).

The MAC reserve policy is to retain a balance of unrestricted “free” reserves, as working capital and to meet future shortfalls in income or unexpected expense, equal to at least six months expenditure. The balance detailed above represents considerably more than this target, £151,086 when compared to the 2024 budget (see page 18) but the MAC has concerns (detailed below), which dictate continuing caution.

- The MAC approved a budget for 2024 which shows a deficit of £62,257 (see page 18).
- The budget includes fund-raising provision, but the church communities report difficulty meeting the targets with increasing calls to raise funds for quinquennial repairs.
- The considerable increase in the cost of utilities and the ongoing volatility in the energy markets.
- The ongoing effect of the Covid pandemic on church attendance.
- The Parish quinquennial repair liabilities are enormous (see page 8 church fabric) yet external fund resources become increasingly difficult to obtain. The MAC will therefore be obliged to meet an increasing proportion of such repair costs from its own funds.

MAC FINANCES: DESIGNATED FUNDS

The proceeds from disposal of Llanfair Hall were set aside to fund extraordinary repairs and improvements to the churches of the Ministry Area. £6,159 interest has been added to the fund in the financial period. The balance carried forward being £108,181 (2022: £177,022) to fund further such extraordinary expenditure in the Ministry Area, including quinquennial repairs. During the period considerable work has been undertaken to stabilise the structure of the tower at St. Mary Church. The MAC resolved to make a contribution of £75,000 from the Llanfair Hall Fund towards this work and a transfer from the fund to St. Mary Church Restricted Building fund has been made.

The Llanblethian Church Hall fund is for the running and maintenance of the hall by a delegated Hall Management Committee. Activities this year have resulted in a small deficit of £389. The fund shows a year end balance of £11,742. The Hall is usually well used, during the previous financial period some regular bookings have ceased however, the Hall committee have developed a plan to increase usage. The Hall is a significant asset to the church as a means of community engagement. The Church Hall Management Committee are to be congratulated for their hard work and dedication.

Llanblethian Church is a beneficiary of the Evan Jenkins Charity to fund repairs to the church up to certain limits imposed by its trust deed. However, there are exclusions including new equipment and facilities. Fees for filming at Llanblethian have been set aside to deal with those quinquennial repair and improvement costs which may not be covered by the Evan Jenkins Trust; the balance carried forward is £9,315.

Mission Fund: At its meeting of 8th December 2020 the PCC agreed that in the event of a deficit of unrestricted funds, this fund can be used towards the cost of the Assistant Parish Treasurer. The Parish mission fund balance carried forward is £19,890.

MAC FINANCES: RESTRICTED FUNDS

Income and expenditure totals are shown in the Statement of Financial Activities on page 11 and in the accompanying notes; the movements in and details of each of the major funds is shown in note 19 to the Financial Statements. Charity law provides that the restricted fund balances carried forward may only be expended upon the purpose for which the funds were given.

RISK ASSESSMENT

The MAC has reviewed the risks to its operations and is satisfied that they are mitigated in so far as the MAC has power to do so. The major risks are assessed as:

- Compliance with complex UK law relative to premises and activities;
- Maintenance of listed churches and properties, which are expensive to repair;
- Provision of leadership to maintain ministry and services to the community in the light of the MAC policy to maintain all the churches in the Ministry Area and the limited capacity of its clergy.
- Increasing demands re legal, financial and administrative matters which exceed volunteer capacity and skill set.
- Budget control of expenditure and adequacy of financial systems.
- The ability to maintain income sufficient to match increasing costs.

FUND INVESTMENT AND ADEQUACY

Restricted and designated fund balances are largely represented by on-demand deposits and current account bank balances. Free unrestricted reserves are represented by similar deposit and bank balances, plus investments, the latter being approximately equal to 45% of free unrestricted reserves at year end. The net yield on the listed investments including a gain on revaluation in 2023 was 2% based upon the year end value. The investments are described in note 12 to the Financial Statements.

CHURCH FABRIC

The MAC reviewed its priorities regarding the repair of its buildings in light of the impact of the Covid 19 pandemic. The MAC noted there has been a drastic cut in the already limited funding available from external sources and it has become extremely difficult to contract the specialised trades people required for works to listed buildings.

St. Hilary Church: The works to the Tower were completed in 2022. The MAC agreed a loan to the St. Hilary Church Committee of £30,000 repayable over 15 years. We are pleased to report that grant funding, fundraising and budgetary control have further reduced the project deficit to -£8,633.

St. Mary Church: The works to the tower at St. Mary Church have been completed. Funding being available from the proceeds of the sale of Llanfair Church Hall and the St. Mary Church Building Fund together with some external funding sources and VAT reclaim. The Building Fund balance at year end being £9,138.

Llanblethian Church: Approval from the Evan Jenkins Charity has been given for a rolling programme of minor works, noted in the Quinquennial Inspection, over the next 3 to 5 years.

Llansannor Church. £19,000 of works noted in the Quinquennial Inspection are outstanding.

Llandough Church is investigating the provision of a kitchen and toilet in the church which will require a faculty application in due course.

Ystradowen Church: A section of the Churchyard wall collapsed in the autumn of 2022 and was rebuilt in the summer of 2023. The Evan Jenkins Charity funded this work. The Architect has surveyed the Tower of the church which needs repair and we await a detailed report with costs. It is hoped The Evan Jenkins Charity will fund the necessary repairs over the next 3-5 years.

Penllyn Church: The church was badly damaged by fire in December 2022. The Architect has worked with the Building Committee and our Insurers to restore the building and it is anticipated all the work required will be completed by Mid 2024. Those works included: restoration of the smoke damaged fabric of the building, outstanding QI items, creation of a more flexible community space at the front of the church (where the pews were destroyed by fire), upgrading of the electrical systems, new chairs and storage. Approximately half the of the cost has been borne by our Insurers, with the remainder from the Penllyn Building Fund, Grantors, and Community Fundraising. It should be noted that the community at Penllyn have done an extraordinary amount of work to raise the funds required and several individuals have also made substantial donations to enable this project to reach a conclusion. The MAC note with grateful appreciation the remarkable enthusiasm and generosity of so many.

Colwinston Church: Significant damage has been caused to the fabric of the Tower by water ingress due to the failure of the roof covering and loss of the roof hatch. Temporary repairs have been affected and the result of detailed investigations by our Structural Surveyor and Architect have been received which is it anticipated will be actioned during 2024.

The MAC and Standing Committee have decided that churches need additional help and support in completing works required in the Quinquennial Inspections. The Benefice may need to make money available from Ministry Area reserves rather than leaving the full costs to found by individual churches.



APPROVED by the Ministry Area Council on 9th April 2024 and signed on its behalf by Miss. A. Harries, Lay Chair.

THE RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

MAC MEMBERS 1st JANUARY 2023 TO 9th APRIL 2024.

Incumbent	Rev'd Duncan Charles Ballard		(from 3rd Sept'23)
	The Rectory, 85 Broadway, Llanblethian, CF71 7EY		
Lay Chair	Miss Andrea Harries		
Vicar	Rev'd Victoria Ashley		
Associate Priest	Rev'd Jude Peters		
Associate Priest	Rev'd Dr Angela Cooper		
Ministry Area Warden	Peter Davies		
Ministry Area Warden	Jan Reed		
	Pamela Haines	Colwinston	
	David Crompton	Flemingston	
	Leonie Hain	Holy Cross	(from 30th April '23)
	Sue Cox	Llanblethian	(to 30th April '23)
	Neil Hammond	Llanblethian	(from 30th April '23)
	Julia Keates	Llandough	(from 30th April '23)
	Penny Newman	Llandow	
	John Homfray	Llanfrynach	
	Margaret Langdon	Llansannor	
	Jeremy Rawlings	Llysworney	
	Pamela Harris	Penllyn	
	John Williams	St Hilary	(to 30th April '23)
	Catherine Mangles	St. Mary Church	
	Phillip Evans	Ystradowen	
	Simon Lloyd	St Mary Hill	
	Howard Pearson	Llangan	
Others	Jen Denham	Safeguarding Officer	
	Stephanie Bonnar	Secretary	
	David Lloyd Jones	Treasurer	

CUSTODIAN TRUSTEES Freehold property is held in trust for the Parish either by the Representative Body of the Church in Wales (RB) or the Llandaff Diocesan Board of Finance. Investments are held in trust by the RB or in the names of the Rector and Churchwardens.

INDEPENDENT EXAMINER Adey, Fitzgerald and Walker, Chartered Certified Accountants
The Pavilion, Eastgate, Cowbridge, Vale of Glamorgan

BANKERS HSBC Bank plc., 61 High Street, Cowbridge, CF7 7YJ;
COIF Charities Deposit Fund, 80 Cheapside London, EC2V 6DZ
NatWest Bank plc., Ely Valley Rd, Talbot Green, Pontyclun, CF72 8AL
Barclays Bank plc., 36 Dunraven Place, Bridgend, CF31 1HY
CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent. ME19 4JQ

ARCHITECTS Caroe & Partners, Architects, Penniless Porch, Wells, Somerset, BA5 2RB
R&M Studio Ltd, The Maltings, East Tyndall Street, Cardiff. CF24 6EA.
Gillard Associates Architects, The Quay Pad, Cardiff Marina, Cardiff. CF11 0SY

HONORARY SOLICITORS Mr. H. Jarvies Esq

INDEPENDENT EXAMINERS REPORT TO THE MEMBERS OF THE MINISTRY AREA COUNCIL

I report on the Financial Statements of the Rectorial Benefice of Cowbridge for the year ended 31st December 2023, which are set out on pages 11 to 17.

RESPECTIVE RESPONSIBILITIES OF MINISTRY AREA COUNCIL AND EXAMINER

As the Ministry Area Council, you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income did not exceed £500,000 and I am qualified to undertake the examination by being a qualified Fellow of the Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under Section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with 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 the 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.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P. Walker, F.C.C.A.
Adey Fitzgerald & Walker
Chartered Certified Accountants,
The Pavilion,
Eastgate
Cowbridge, CF71 7AB

DATE:

Tel: 01446 772299

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	THIS YEAR 2023					LAST YEAR 2022				
		Unrestricted	Designated	Restricted	Endowment	This Year	Unrestricted	Designated	Restricted	Endowment	Last Year
		Funds	Funds	Funds	Funds	Total	Funds	Funds	Funds	Funds	Total
INCOME FROM:											
Donations, legacies, etc.		£	£	£	£	£	£	£	£	£	£
Planned giving, church collections											
donations, grants, legacies, tax refunds	2	161,845	0	114,350	0	276,195	158,982		162,141		321,123
Charitable activities											
Fees for weddings/funerals		7,364	0	7,012	0	14,376	9,687		7,848		17,535
Other trading activities											
Fund-raising, rental income											
church hall income		16,480	3,270	7,127	0	26,877	30,886	3,830	2,063		36,779
Investments											
Dividends and interest		22,731	7,348	7,526	0	37,605	3,123	2,662	1,801		7,586
Other income	3	0	0	36,380	0	36,380	43,544		33,904		77,448
		208,420	10,618	172,395	0	391,433	246,222	6,492	207,757		460,471
EXPENDITURE ON:											
Charitable activities											
Promoting the mission of the church											
Support for ministry	4	106,934	0	0	0	106,934	104,101				104,101
Church property	5	52,853	4,117	108,916	0	165,886	40,269	3,130	317,586		360,985
Parish running costs	6	70,749	0	0	0	70,749	55,196				55,196
Mission	7	240	0	1,141	0	1,381			2,050		2,050
		230,776	4,117	110,057	0	344,950	199,566	3,130	319,636	0	522,332
Raising funds		2,417	0	0	0	2,417	685		215		900
		233,193	4,117	110,057	0	347,367	200,251	3,130	319,851		523,232
NET INCOME/(EXPENDITURE)		(24,773)	6,501	62,338		44,066	45,971	3,362	(112,094)		(62,761)
Transfers between funds	19	0	(75,000)	75,000	0	0	2,400		(2,400)		0
		(24,773)	(68,499)	137,338	0	44,066	48,371	3,362	(114,494)		(62,761)
Gains / losses on investment assets	12	3,850	0	0	0	3,850	(5,739)				(5,739)
NET MOVEMENT IN FUNDS		(20,923)	(68,499)	137,338	0	47,916	42,632	3,362	(114,494)		(68,500)
RECONCILIATION OF FUNDS											
Balances brought forward		446,057	217,627	165,913	3,000	832,597	403,425	214,265	280,407	3,000	901,097
Balances carried forward		425,134	149,128	303,251	3,000	880,513	446,057	217,627	165,913	3,000	832,597

The notes on pages 13 to 17 form part of this statement

BALANCE SHEET AT 31ST DECEMBER 2023

		THIS YEAR 2023					LAST YEAR 2022				
	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	This Year Total £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Last Year Total £
FIXED ASSETS											
Tangible assets	11	141,586	0	0	0	141,586	141,665	0	0	0	141,665
Investments	12	83,992	108,180	0	3,000	195,172	80,142	177,022	0	3,000	260,164
		225,578	108,180	0	3,000	336,758	221,807	177,022	0	3,000	401,829
CURRENT ASSETS											
Stocks	13	4,079	0	0	0	4,079	3,517	0	0	0	3,517
Debtors	14	28,909	0	3,438	0	32,347	24,438	367	16,444	0	41,249
Short term investments	15	0	40,193	242,368	0	282,561	87,105	34,004	145,303	0	266,412
Cash & bank balances		175,864	753	57,554	0	234,171	120,746	6,565	6,374	0	133,685
		208,852	40,946	303,360	0	553,158	235,806	40,936	168,121	0	444,863
LIABILITIES											
Creditors falling due within one year	16	6,795	0	108	0.00	6,903	9,056	331	2,208	0	11,595
NET CURRENT ASSETS		202,057	40,946	303,252	0	546,255	226,750	40,605	165,913	0	433,268
TOTAL ASSETS LESS CURRENT LIABILITIES		427,635	149,126	303,252	3,000	883,013	448,557	217,627	165,913	3,000	835,097
LIABILITIES											
Creditors falling due after one year	17	2,500	0	0	0	2,500	2,500	0	0	0	2,500
TOTAL NET ASSETS		425,135	149,126	303,252	3,000	880,513	446,057	217,627	165,913	3,000	832,597
FUNDS											
Endowment	18				3,000	3,000				3,000	3,000
Restricted income	19			303,251		303,251			165,913		165,913
Designated unrestricted	20		149,128			149,128		217,627			217,627
Unrestricted funds		425,134				425,134	446,057				446,057
		425,134	149,128	303,251	3,000	880,513	446,057	217,627	165,913	3,000	832,597

The notes on pages 13 to 17 form part of this Balance Sheet

APPROVED by the Ministry Area Council on 27th March 2023

and signed on its behalf by Miss. A. Harries, Lay Chair.

A. C. Harries.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

The accounting policies adopted in the preparation of the financial statements, are as follows

a. Basis of preparation

The Rectorial Benefice of Cowbridge Parochial Church Council is a charity registered with the Charity Commission for England and Wales (Reg. No. 1131497) and is a Public Benefit Entity within the meaning of the accounting standard FRS102. The Financial Statements have been prepared in accordance with the Charities Act 2011, the Church in Wales Accounting Regulations, the applicable accounting standard (FRS102) and the Charities SORP based thereon, except as may be detailed in the following notes.

b. Preparation of Financial Statements on a going concern basis

The Ministry Area Council (MAC) has no reason to believe that the Ministry Area (MA) will not remain a going concern for the foreseeable future and the Financial Statements have been prepared on this basis.

c. Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the MA.

Designated funds are unrestricted funds of the MA which the MAC has decided at their discretion to set aside for a specific purpose. Restricted funds are donations given by the donor, or invited by the MAC, for a specific purpose, and may only be expended on those purposes; unspent balances must be carried forward and only spent on those specific purposes.

d. Income is accounted for gross.

Income is generally recognised when the MAC is entitled to the funds, there is sufficient certainty of receipt and the amount can be measured reliably. Planned giving, collections and donations are recognised when received. Tax refunds are recognised as soon as the amounts are claimable. Dividends are accounted for when receivable; interest is accrued. Where the MAC has not invested separately for each fund, interest is apportioned to individual funds on an average balance basis.

e. Expenditure is accounted for gross.

Expenditure is recognised once there is a legal or constructive obligation to make payment, it is probable that a payment will be made and the amount can be measured reliably. Parish Share is paid regularly and is included in expenditure for the year to which it relates. Unrestricted fund grants (including donations to missions) are recognised when determined by the MAC. Amounts received specifically for missions are dealt with as restricted funds and the liability for payment is recognised when the amounts are received.

f. Churches Churchyards and Vicarages

are vested in the Representative Body of the Church in Wales, and are not MA assets. Moveable Church contents (plate, furniture, etc) are inalienable property and require a faculty for disposal. They are recorded in the Church Terrier log. Many are historic items for which no reliable cost basis exists. They are not recognised in the Balance Sheet. Expenditure on Churches (including contents), Churchyards and Vicarages is written off when incurred.

g. Property and investments held by the Representative Body of the Church in Wales

The Representative Body of the Church in Wales (RB) hold freehold property and investments on behalf of the MAC in trust, which provides that upon disposal, the proceeds may be applied by the MAC for charitable church purposes. Since the MA is economically responsible for the properties and is solely concerned with the risks and rewards that relate both to the properties and the investments, it is the MAC view that the accounting principle of substance over form should be applied and that the properties and investments should be included in the Balance Sheet.

h. Freehold Property

All freehold property with the exception of Llansannor Hall is held by the Representative Body of the Church in Wales (RB) on trust as described above. The freehold of Llansannor Hall is held by the Llandaff Diocesan Board of Finance. The bases for the valuation of freehold property is shown in note 11.

Routine additions and replacements to Church Hall contents are charged to current expenditure.

Except for the diminution in value of the land at Ystradowen (see note 11), no provision is made for depreciation of freehold property on the basis that with the possible exception of Leoline Close, the amounts included in the balance sheet probably represent no more than the value of the land, so no depreciation charge is appropriate. For Leoline Close, the excess of cost over the probable value of the land, is such that any resultant depreciation charge spread over the economic life of the property is immaterial.

i. Office and other Equipment

is stated at cost and written off by depreciation over four years.

j. Investment assets

are stated at mid-market values on the balance sheet date and are detailed in note 12.

k. Stocks

are measured at the lower of cost or market value.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023 (continued)

	This year				Last year			
	Unrestricted £	Designated £	Restricted £	Total £	Unrestricted £	Designated £	Restricted £	Total £
2. Donations, legacies. etc.								
Planned giving	79,969	0	0	79,969	86,683	0	435	87,118
Loose collections	33,319	0	1,268	34,587	26,655	0	1,991	28,646
Donations and other voluntary income	4,055	0	6,185	10,240	11,550	0	115,159	126,709
Goods for re-sale at cost								
Grants Government (NI & LDBF grants)	15,776	0	105,930	121,706	3,539	0	43,749	47,288
Lottery & Local Authority		0		0	0	0	0	0
Other								
Tax refunds Gift Aid	20,799	0	699	21,498	24,269	0	349	24,618
GASDS	7,927	0	268	8,195	6,286	0	457	6,743
	161,845	0	114,350	276,195	158,982	0	162,140	321,122
3. Other income								
Insurance claims	0	0	36,381	36,381	0	0	0	0
Monies introduced from								
Colwinston, Llandow and Llyswoiney	0	0	0	0	43,544	0	33,904	77,448
	0	0	36,381	36,381	43,544	0	33,904	77,448
4. Support for ministry								
Ministry support								
Parish share of diocesan costs	100,629	0	0	100,629	95,746	0	0	95,746
Parochial expenses of clerics	6,305	0	0	6,305	7,298	0	0	7,298
Other ministry costs	0	0	0	0	1,057	0	0	1,057
	106,934	0	0	106,934	104,101	0	0	104,101
5. Church property								
Maintenance of churches	44,698		85,541	130,239	38,025	0	282,623	320,648
Maintenance of other property	8,155	4,117	23,375	35,647	2,244	3,130	34,963	40,337
Leoline Close Curate House				0				0
	52,853	4,117	108,916	165,886	40,269	3,130	317,586	360,985
6. Parish running costs								
Parish administrator	49,438	0	0	49,438	42,394	0	0	42,394
General parish expenses	19,327	0	0	19,327	9,193	0	0	9,193
Maintenance of services, music, etc.	1,984	0	0	1,984	3,609	0	0	3,609
	70,749	0	0	70,749	55,196	0	0	55,196
7. Missions								
Home / World	240	0	1,141	1,381	0	0	2,050	2,050
Parish	0	0	0	0	0	0	0	0
	240	0	1,141	1,381	0	0	2,050	2,050
8. Independent Examination Fees								
Fees for reporting on the Financial Statements	£	654						594
9. Employees								
Gross wages and salaries	£	49,438						41,820
Employer's national insurance costs	£	4,425						3,594
Pension contributions (not a defined benefit scheme)	£	5,768						4,969
Total staff costs	£	59,631						50,383
Average number of staff employed: Full time		1						1
Part time		2						2
Number of employee receiving emoluments (excluding employer pension costs) of more than ££	£	Nil						Nil
10. Payments to trustees (MAC members) - Related party transactions								
Parish clergy are ex officio MAC members; an insignificant amount of expenses paid to them as clergy may relate to their duties as MAC members.								
Expenses paid to MAC members (other than clergy)	£	Nil						Nil
Other transactions with MAC members		Nil						Nil
The Parish Administrator is the MAC Treasurer and therefore a MAC member. His total benefits w	£	49,438						42,394

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023 (continued)

11. Tangible fixed assets

		Unrestricted Freehold property £	Equipment £	Restricted Equipment £	Total £
Cost or valuation:	Balance 1st January	145,121	16,040	2,013	163,174
	Additions at cost				
	Disposal at Cost				
	Balance 31st December	145,121	16,040	2,013	163,174
Accumulated depreciation:	Balance 1st January	3,535	15,961	2,013	21,509
	Depreciation for Year		79		79
	Depreciation on Disposal				0
	Balance 31st December	3,535	16,040	2,013	21,588
Net book value 1st January		141,586	79	0	141,665
Net book value 31st December		141,586	0	0	141,586

FREEHOLD PROPERTY used in connection with the direct purposes of the Parish, comprises: £

(see note 1(viii) and 1(ix))			
Llanblethian Church Hall (inc. Contents)	PCC valuation 31 Dec.1996	40,000	
Freehold interest in Llansannor Church Hall	PCC valuation 31 Dec.1996	15,000	
Curate's House, Leoline Close	Net cost	86,586	
Land at Ystradowen	Net cost	3,535	
		145,121	

No reliable cost information exists for Llanblethian Hall or the freehold interest in Llansannor Hall. In accordance with accounting standard FRS102, they are included at "deemed historical cost" being the values existing at the time the accounting standard FRS102 was first applied to the Rectorial Benefice of Cowbridge Ministry Area Council financial statements.

The Llansannor Church Hall site is leased for 20 years to the Llansannor Community Hall Association, who have built a hall on the site. The Church retains exclusive use of the hall on Sundays and for one evening per week. The MAC cannot dispose of the freehold without Diocesan consent, and the reservation of time for use by the church, together with its use as a community hall with similar purposes to those of a church hall, suggest that its use in connection with church purposes has not changed.

The land at Ystradowen was consecrated as an extension to the Churchyard during 2011; as such it has no value for the MAC and full provision for diminution in value has been made.

12. Investment fixed assets

	Unrestricted	Listed investments	Investment properties	Cash for investment	Endowment	Nat Savings Bond
	£	£	£	TOTAL	£	£
Fair market Value at 1st January	73,898	6,244	177,022	257,164		3,000
Interest			6,158	6,158		
Transfers			-75,000	-75,000		
Net gains/(losses) on revaluation	3850			3,850		
Fair market value at 31st December	77,748	6,244	108,180	192,172		3,000

Investment properties include land at the junction of Broadway and Castle Hill, Llanblethian, valued at cost of fencing and establishing title, etc. Its current fair value is difficult to determine; the MAC believes the cost of obtaining a valuation outweighs any benefit. The property is held by the RB - see note 1g).

The Representative Body of the Church in Wales holds for the Parish a small plot of land at Ystradowen known as Ystradowen Hall (see note 1g. No cost information is available and in its present state it probably has little value; it is therefore recognised as an investment property but with no value.

Listed investments, included above at 31st December 2023, include

- 10,840 M & G Charibond Distribution Units (held in the name of the incumbent and church wardens).
- 29,661 Church in Wales Common Investment Fund shares (held by the RB - see note 1g)).
- £3,000 National Savings Bond.

The cash for investment represents the proceeds from the sale of Llanfair Hall, plus accumulated interest, (held by the RB - see note 1g) which awaits a MAC decision of when and how it should be invested.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023 (continued)

13. Stocks comprise office stationery, wine and altar breads, candles and heating oil stocks.

	This year				Last year			
	Unrestricted	Designated	Restricted	Total	Unrestricted	Designated	Restricted	Total
	£	£	£	£	£	£	£	£
14. Debtors								
Parish share rebate due	0	0	0	0	5,511	0	0	5,511
Fees and other trading debtors	6,446	0	2,504	8,950	5,326	0	0	5,326
Prepayments	1,199	0	0	1,199	106	367	0	473
Other debtors	21,264	0	934	22,198	13,495	0	16,444	29,939
	28,909	0	3,438	32,347	24,438	367	16,444	41,249
15. Current Asset Investments								
On call deposit accounts	0	40,193	242,368	282,561	266,412	34,004	145,303	445,719
16. Creditors falling due in one year								
Accruals	2,750	0	0	2,750	3,726	298	0	4,024
Parish share rebate due	-2,795	0	0	-2,795	0	0	0	0
Other creditors	6,840	0	108	6,948	5,330	33	2,208	7,571
	6,795	0	108	6,903	9,056	331	2,208	11,595
17. Creditors falling due after one year								
Church in Wales loan re Leoline Close, interest free, repayable on disposal	2,500	0	0	2,500	2,500	0	0	2,500

18. Endowment Funds

The documents determining the purpose of a £3,000 bequest by Mrs Thompson cannot be traced; it is believed that the income is for general purposes; £24 income has been credited to unrestricted funds (*last year £1*).

19. Restricted income funds

Name	Purpose	Balance B/I	Income	Expenditure	Transfers	Balance C/F
		£	£	£	£	£
Missions	Support of external mission	115	1,274	1,141	0	248
DM Jones Memorial Fund	Historic Fabric of Holy Cross	5,078	130	0	0	5,208
Holy Cross	Church restoration	51,865	1,248	0	-3,261	49,852
Holy Cross Piano	Maintenance of grand piano	1,367	35	0	0	1,402
Llanblethian Church	Repairs and maintenance	7,053	9,944	-310	0	17,307
Llanblethian Churchyard	Churchyard maintenance	12,729	3,047	2,370	0	13,406
Llanblethian sound system	Provision/maintenance	482	12	0	0	494
Llandough Church & Churchyard	Repairs and maintenance	3,323	133	0	0	3,456
St Mary Church	Repairs and maintenance	-69,757	21,348	17,453	75,000	9,138
St Mary Church Churchyard	Churchyard maintenance	823	401	0	0	1,224
St. Hilary Church	Repairs and maintenance	-14,099	20,709	15,243	0	-8,633
St. Hilary Churchyard	Churchyard maintenance	6,126	925	1,111	0	5,940
St Hilary water supply	Provision of water supply	3,523	90	0	0	3,613
St Hilary Altar requisites	Altar furnishings etc	435	11	0	0	446
Flemingston Church	Repairs and maintenance	4,433	114	0	0	4,547
Flemingston Churchyard	Churchyard maintenance	6,270	956	0	0	7,226
Llansannor Church	Repairs and maintenance	1,702	44	0	0	1,746
Llansannor Churchyard	Churchyard maintenance	97	194	0	0	291
Penllyn Church	Repairs and maintenance	18,946	80,054	40,830	0	58,170
Llanfrynach Church	Repairs and maintenance	4,663	12,538	0	0	17,201
Llanfrynach Churchyard	Churchyard maintenance	3,239	83	0	0	3,322
Llangan 100 Club	Maintenance St Canna	6,145	240	0	0	6,385
Llangan Friends	Maintenance St Canna	8,393	692	0	0	9,085
Llangan Building	Maintenance St Canna	9,526	235	384	0	9,377
Llangan Old School Room	Llangan community project	4,507	921	1,694	0	3,734
Llangan Churchyard	Churchyard maintenance	3,753	4,562	5,845	0	2,470
St Mary Hill Building	Repairs and maintenance	35,064	900	0	0	35,964
St Mary Hill 100 Club	Maintenance St Mary Hill	166	4	0	0	170
St Mary Hill Churchyard	Churchyard maintenance	5,314	185	0	0	5,499
Ystradowen Church	Repairs and maintenance	3,206	86	-142	0	3,434
Ystradowen Churchyard	Churchyard maintenance	1,068	7,607	7,580	0	1,095
HX Lighting	External Lighting	5,041		8,302	3,261	0
Colwinston Church	Repairs and maintenance	18,465	646	3,691	0	15,420
Colwinston Churchyard	Churchyard maintenance	3,192	547	4,615	0	-876
Llandow Church	Repairs and maintenance	2,411	62	0	0	2,473
Llandow Churchyard	Churchyard maintenance	809	1,450	0	0	2,259
Llyswworney Church	Repairs and maintenance	4,173	102	216	0	4,059
Llyswworney Churchyard	Churchyard maintenance	3,407	585	0	0	3,992
Other small funds - 12 balances at 31 December		2,860	282	35	0	3,107
		165,913	172,396	110,058	75,000	303,251

The Llangan and St Mary Hill 100 Clubs are for the general maintenance and upkeep of St Canna and St Mary respectively; the transfers from these restricted funds to unrestricted funds is to cover the excess of expenditure over income for these churches for the year.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023 (continued)

20. Designated funds

Name	Purpose	Balance B/I £	Income £	Expenditure £	Transfers £	Balance C/F £
Llanblethian hall	Running and maintenance	12,131	3,728	4,117		11,742
Llanblethian Church	Repair, maintenance and improvement	9,082	233			9,315
Parish mission	Parish mission and outreach	19,392	498			19,890
Llanfair Hall proceeds	Support major repairs in all churches	177,022	6,159		-75,000	108,181
		217,627	10,618	4,117	-75,000	149,128

Llanblethian Church Hall is operated on behalf of the MAC by the Llanblethian Church Hall Committee with whom they have a management agreement. There has been an increase in Hall usage throughout 2022 as bookings resume following the Covid Pandemic.

Filming fees from previous years at Llanblethian church produced unexpected income; the MAC has determined to set these fees aside to finance improvements to the church not covered by the Evan Jenkins Charity.

The Parish mission fund represents funds originally intended for a Church Army Evangelist, which since have been released by the donor to the MAC for general mission purposes. At its meeting of 8th Dec 2020 the MAC agreed that in the event of a deficit of unrestricted funds this fund may be used towards the cost of the assistant parish treasurer.

The proceeds from the disposal of Llanfair hall have been set aside as a designated fund to meet extraordinary costs of repair and improvement of the church buildings in the Parish, all of which are listed buildings and some of which require urgent repair following quinquennial inspection.

21. TRUST FUNDS

The Rectorial Benefice of Cowbridge has become the successor sole beneficiary of trusts in respect of which the Representative Body of the Church in Wales are the trustees. Income, which is received regularly and automatically from a number of these trusts was immaterial. For others, application has to be made for payments out of accumulated income to match expenditure incurred on those items covered by the purposes of the trusts.

The funds at the end of the year in respect of which the Benefice is the beneficiary are:

Name:	Object:
Chancel Repair Fund	Repair of Llanblethian chancel
" " "	Repair of St Mary Hill chancel
Miss S.M. Carden dec'd	Maintenance of graves, Llanblethian churchyard
Mrs. C.A. Williams dec'd	" " " "
Miss V.A. Morgan dec'd	" " " "
Church Cottage, Aberthin	Reparation and general upkeep, Llanblethian
H.L. Phillips dec'd	Repair & maintenance Holy Cross, Cowbridge
J.W. Hall dec'd	Charitable church purposes, Holy Cross, provided certain graves are maintained
Lt. Col. C.T. Edmondes dec'd	" " " "
Margaret Sole dec'd	" " " "
David Mansel Jones Fund	External maintenance/repair, Holy Cross Church
Anonymous Gift	Charitable church purposes, Llanblethian
Mrs AG Jenkins dec'd	Charitable church purposes, Llangan provided certain graves are maintained
Mrs MC Jones	" " " "
Ms O R V Battrick	Payment of Parish Share " "

St. John the Baptist, Llanblethian and St. Owain, Ystradowen are beneficiaries of the Evan Jenkins Charity whose primary objective for distribution of income is maintenance and repair of the tenor bell in the tower of Llanblethian church. Secondary objectives include the distribution of income for the repair of Llanblethian and Ystradowen churches.

	YEARS ENDED 31 DECEMBER					
	2019	2020	2021	2022	2023	BUDGET 2024

INCOME

Stewardship	76,101	78,091	84,789	86,683	79,969	78,587
Collections	34,351	10,870	18,510	26,655	33,317	24,686
Donations, grants, etc.	12,147	20,279	9,014	15,089	18,880	12,662
Tax refunds	25,862	22,213	25,525	30,555	28,726	25,710
Funds generated	27,655	14,281	34,340	30,886	32,902	33,890
Investment income	2,032	1,295	934	3,123	11,110	17,782
Fees	6,074	2,477	6,388	9,687	7,364	4,350
Monies From LLY, LLW & COL	0	0	0	43,544	0	
TOTAL	184,222	149,506	179,500	246,222	212,268	197,667

EXPENDITURE

Parish share	88,482	65,078	62,887	95,746	100,629	114,273
Clerics and ministry expenses	9,903	5,160	7,668	8,355	6,305	13,689
Church property costs	31,670	26,950	27,250	40,269	48,424	60,399
Administrator & Accountancy	36,738	37,982	38,636	42,394	60,073	63,034
General parish expenses	11,645	9,066	10,625	12,802	15,103	12,829
Mission	797	145	308	0	240	700
Cost of generating funds	344	132	462	685	2,417	
TOTAL	179,579	144,513	147,836	200,251	233,191	264,924

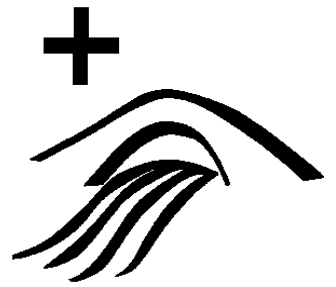
SURPLUS / (DEFICIT)

SURPLUS / (DEFICIT)	4,643	4,993	31,664	45,971	(20,923)	(67,257)
Surplus on disposal of property						
Investment gains/(losses)	7,606	(165)	7,144	(5,739)	3,850	
	12,249	4,828	38,808	40,232	(17,073)	(67,257)
Designated / restricted fund transfers	1,000	1,548	300	2,400	0	
Net addition / reduction of reserves	13,249	6,376	39,108	42,632	(17,073)	(67,257)

Accounts

COWBRIDGE MINISTRY AREA

Registered Charity 1131497



ANNUAL REPORT & FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2022

Part of the Church in Wales in the Diocese of Llandaff

COWBRIDGE MINISTRY AREA (Registered Charity No. 1131497)

NOTICE OF ANNUAL VESTRY MEETING ON SUNDAY 30th APRIL 2023 AT 11.30 a.m. IN HOLY CROSS PARISH CHURCH, COWBRIDGE, (following the Ministry Area Service at 10.30 a.m.)

The Annual Vestry Meeting of the Cowbridge Ministry Area will be held on Sunday 30th April 2023 at 11.30a.m. in the Parish Church of the Holy Cross, following the Ministry Area Service at 10.30a.m. All persons whose names have been accepted in the Electoral Roll may speak, vote and be nominated for election, and are urged to attend.

AGENDA

Prayer

Chairman's welcome

Apologies for absence

Minutes: The Annual Vestry Meeting of the Rectorial Benefice of Cowbridge held 24th April 2022 (pages 3-4)

Clergy Report

Ministry Area Council Report and Financial Statements:

Rectorial Benefice of Cowbridge Annual Report (pages 5-8)

Rectorial Benefice of Cowbridge Financial Statements for the year ended 31st December 2022 (pages 11-18)

Elections:

Appointment of a Ministry Area Warden

Election of a Ministry Area Warden

Election of nominated members of The Ministry Area Council

Appointment of Sub Wardens

Election of Sub Wardens

Election of Members of the Diocesan Conference (five in total)

Election of Members of the Deanery Conference (six in total)

Confirmation of appointment of Independent Examiner

Any other business signified to the Parish Office in writing by Monday 24th April 2023

Nominations and details of any other business should be received by the Parish Office by Monday 24th April 2023. All persons nominating and nominated must be on the Electoral Roll, approved by the Ministry Area Council on 27th March 2023, and all who are nominated must have given their consent to nomination.

Following the conclusion of the Vestry meeting there will be a brief meeting of the new Ministry Area Council to co-opt the Lay Chair, elect or co-opt a Secretary and Treasurer, and to confirm other co-options.

The Minutes of the Annual Vestry Meeting held on Sunday 24th April 2022 at Holy Cross Parish Church.

The Chairman, Miss A. Harries reported that Cowbridge Ministry Area has been unable to hold Vestry Meetings in person for the last 2 years due to the COVID Pandemic so it is particularly good to welcome attendees, particularly members from Colwinston, Llandow and Llysworney who joined Cowbridge Ministry Area formally in January 2022.

The Chairman thanked all the Clergy offering welcome in particular to our Assistant Curate, Revd Ian Yemm, ordained by Bishop June in May 2021; Associate Priests Rev'd Jude Peters and Rev'd Angela Cooper licensed by the Bishop of Llandaff in 2020 and 2021 respectively.

The Chairman thanked the retired clergy who have assisted, and Rev'd Alan Kettle who retired as the Incumbent of Colwinston, Llandow and Llysworney in July 2021 – wishing Alan and Kathy a long and happy retirement.

The Chairman handed over to Rev'd Dr Stephen Adams who paid tribute to the work undertaken week by week by the Parish Wardens, our Administrator David-Lloyd Jones and our Clergy who kept parish life going by meeting on-line during the last 2 years.

Rev'd Dr S. Adams paid tribute to Mr Howard Perks who was stepping down from the role of Parish Warden. He has been a wise counsellor and a friend, and we are all most grateful for the work he has done, not least in his role as Worship Leader.

The Chairman continued with thanks for the MA Administrator and his Assistant Carole Bird; Parish Wardens and Sub-Warden (formerly known as Church Co-ordinators); Treasurers of individual Churches; Musicians/Organists and singers past and present; flower arrangers; those who prepare Churches for worship; tend to graveyards; Sunday School leaders; Governors of Church Schools- Llansannor and Colwinston; Church Committee members and Officers. Special thanks to David Crompton for buildings works liaison – noting that there has been a great deal of care and attention given to making application to the Diocese for Faculties for work to be done.

Thanks also to those who engage in mission and outreach; pastoral care and those who offer prayerful support from home for the work of the Church.

Thanks to the Mothers' Union members; to our Safeguarding Officer, Mrs M. Layton-Matthews who is stepping down today.

Thanks to those who help in other ways by financial or practical support in fund raising or in giving Christmas Raffle prizes.

Apologies were received from: Mrs. L. Cox, Canon P. Cox, Mrs. P. Harris, Ms. A. Walton, Mrs. K. Kettle, Rev'd A. Kettle, Ms. S. Bonnar.

Minutes of the previous Annual Vestry meeting of the Rectorial Benefice of Cowbridge:

The Minutes of the meeting of 28th April 2019 were accepted on the proposition of Mr. P. Davies, seconded by Mr D. Crompton.

Matters arising from the minutes:

There were no matters arising.

Minutes of the previous Annual Vestry meeting of the former Parish of Colwinston, Llandow and Llysworney:

The Minutes of the meeting of 25th April 2021 were accepted on the proposition of Ms. P. Newman, seconded by Mr J. Rawlings.

Matters arising from the minutes:

There were no matters arising.

Rectorial Benefice of Cowbridge Annual Report & Financial Statements for the year ended 31st December 2021:

The acceptance of both the Annual Report and the Financial Statements for the year ended 31st December 2021 was proposed by Mr G. Cox and seconded by Mr P. Davies. These were accepted unanimously.

The Chairman expressed thanks to Mr D.L. Jones and Mrs C. Bird for the work achieved in producing the Financial Statements.

**Former Parish of Colwinston, Llandow and Llysworney
Financial Statements for the year ended 31st
December 2021:**

The acceptance of the Financial Statements for the year ended 31st December 2021 was proposed by Ms. P. Newman and seconded by Mrs. J. Denham. These were accepted unanimously.

Mr D.L. Jones expressed his thanks to Mrs. K. Jones for all her work in the preparation of the accounts.

Elections:

Mr P. Davies was elected as Ministry Area Warden.

Mrs. J. Reed was appointed as Ministry Area Warden.

The following were elected as Members of the Ministry Council:

Mrs C. Mangles - St Mary Church

Mr D. Crompton - Flemingston

Mr J Homfray - Llanfrynach

Mrs M. Langdon - Llansannor

Mr P Evans - Ystradowen

Mr H. Pearson - Llangan

Mr S. Lloyd - St Mary Hill

Mrs P. Harris - Penllyn

Mrs S. Cox - Llanblethian

Mr H. Perks - Holy Cross

Mr D. Addison - Llandough

Mr J. Williams - St Hilary

Ms. P. Newman – Llandow

Mr. J. Rawlings – Llysworney

Mrs. P. Haines - Colwinston.

Deanery Conference members:

It was unanimously agreed to defer this matter to the next MAC meeting.

Diocesan Conference members:

It was unanimously agreed to defer this matter to the next MAC meeting.

Confirmation of appointment of an Independent Examiner:

Mr D. L. Jones advised that our current Independent Examiner is A.D. Fitzgerald & Walker and there have been no problems experienced with this Company. The continuing appointment of A.D. Fitzgerald & Walker was proposed by Mr P. Davies and seconded by Mr G. Cox. The proposal was accepted unanimously.

Any Other Business:

Appointment of the Rev'd I Yemm: Rev'd Dr S. Adams announced that Rev'd Ian Yemm, Curate in the Ministry Area of Cowbridge had been appointed as Vicar in the Garth Ministry Area, having particular responsibility for the Parish of Radyr.

Retirement of the Rector: The Rev'd Dr S. Adams announced he will be 66 years old later in the year and intends to retire in October. Over the coming months Stephen will continue to work with the Team to plan for an interregnum and for the appointment of a successor.

Stephen said the last 7 years have been interesting (in a good way) and he is really grateful for the opportunity to work as part of a Ministry Team. God is present here and the Ministry Team support and engage with one another – The Churches are in strong position and will find new ways of serving God in this Ministry Area and he leaves us in the good hands of the remainder of the Team while we wait for a new Ministry Area Leader. Stephen extended thanks to colleagues and parishioners for their continuing support.

The Meeting closed with prayer at 12.40 pm.

REFERENCE & ADMINISTRATIVE DATA

The Cowbridge Ministry Area was created by Diocesan Decree on the 1st January 2022, being formed by the merger of the Parish of Colwinston, Llandow and Llyswoorney into the Rectorial Benefice of Cowbridge.

The Cowbridge Ministry Area Council (MAC) formerly the Parochial Church Council (PCC) is registered with the Charity Commission for England and Wales; registered number 1131497.

The Ministry Area is centred on the old market town of Cowbridge, in the Vale of Glamorgan Deanery, and is part of the Church in Wales Diocese of Llandaff. The fifteen Churches which make up the Ministry Area are:

Holy Cross Parish Church, Cowbridge
St. John the Baptist, Llanblethian
St. Dochdwy, Llandough
St. Hilary, St. Hilary
St. Mary, St. Mary Church
St. Michael and all Angels, Flemingston
St. Senwyr, Llansannor
St. John the Evangelist, Penllyn
St. Owain, Ystradowen
St. Brynach, Llanfrynach
St. Canna, Llangan
St. Mary, St Mary Hill
St. Michael and all Angels, Colwinston
St. Tydfil, Llyswoorney
Holy Trinity, Llandow

The Cowbridge Ministry Area Office is in Holy Cross Parish Church, Church Street, Cowbridge, CF71 7BB,

tel: 01446 772302

email: office@cowbridgeparish.com

Website is www.cowbridgeparish.com

Facebook: www.facebook.com/cowbridgeparish/

The names and addresses of the Incumbent, Independent Examiner, Bankers and other professional Advisors, together with the names of the MAC Members who have served in the year ending 31st December 2022, and on the date this report was approved (including details of any parochial office held), and details of the custodian trustees who held parish property and investments in the year ending 31st December 2022, and on the date this report was approved, are shown on page 9.

STRUCTURE GOVERNANCE & MANAGEMENT

The Church in Wales is governed by its Constitution, set up under Section 13(1) of the Welsh Church Acts 1914, as amended from time to time by its Governing Body. The MAC is not a body corporate. Its composition, procedure and powers are regulated by the Constitution. Before assuming office, every member of the MAC must sign a declaration that they will be bound by the Constitution, which provides that the members of the MAC shall be:

- The Incumbent, Vicars and Assistant Curates;
- A Church Warden for the whole Ministry Area appointed by the Incumbent at the Annual Vestry Meeting;
- A Church Warden for the whole Ministry Area elected at the Annual Vestry Meeting;
- Up to 25 lay members elected at the Annual Vestry Meeting;
- Co-opted Lay Chair, Secretary and Treasurer (if not already ex-officio or elected), plus up to 7 further co-opted members.

The constitution further provides that lay, communicant persons over the age of 16 may be entered on an Electoral Roll (subject to certain conditions) and that all such persons, so entered, are entitled to vote and to stand for election.

APPROVED by the Ministry Area Council on 27th March 2023 and signed on its behalf by Miss. A. Harries, Lay Chair.

OBJECTS AND ACTIVITIES

The Church in Wales is a province within the Anglican Communion and seeks to advance the Christian religion through world-wide mission. Its calling is to nurture people in the faith of Jesus Christ and to aid them to grow in the fellowship of the Holy Spirit, so that the good news of God's grace may be clearly proclaimed in the world and that God's Kingdom may be honoured and advanced.

Under the constitution, it is the MAC's duty to:

- consult and co-operate with the incumbent in all matters of concern and importance to the Ministry Area;
- promote the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in the Ministry Area;
- be responsible for the parochial budget and all expenditure thereunder;
- care for and maintain church fabric and churchyards,
- act on any other matter referred to it in accordance with the Constitution;
- be the normal channel of communication between parishioners and the Diocesan Bishop.

The MAC is aware of the Charity Commission's guidance on public benefit and have had due regard to that guidance when exercising any powers or duties to which the guidance is relevant. The MAC believes that it provides a benefit to the public, by:

- fulfilling its duties detailed above;
- providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers;
- promoting Christian values, and service by members of the Churches in the Ministry Area to their communities, to the benefit of individuals and society as a whole.

MAC PROCEEDINGS & ACTIVITIES

General

The MAC met four times in 2022 to deal with all matters concerning the Ministry Area and consider reports from sub-committees to whom some activities are delegated.

Membership

There were 260 parishioners on the roll which was approved by the MAC at its meeting of the 27th of March 2023 (2022: 266, 2020: 234, 2019: 264, 2018: 261, 2017: 263).

MAC FINANCES: UNRESTRICTED FUNDS

Summary for 2022: Income and expenditure are detailed in the Statement of Financial Activities (page 11) and in the notes thereto. Total unrestricted income was £246,222 including one off Covid related grants and other donations (compared with income of £179,500 in 2021, £149,506 in 2020, £184,222 in 2019, £186,390 in 2018). The increase in income was due to the inclusion of £43,544 of unrestricted funds of the former Parish of Colwinston, Llysworney and Llandow together with increased income from interest, church fees and other income as detailed in notes 2 and 3 to the accounts.

Parish Share (primarily to fund clergy stipends and oncosts eg.NI, pension, housing, supervision, etc, which provides our main mission resource) continues to be the major Parish expense and was £104,703. Covid relief grants amounting to £8,957 were received from the Diocese reducing this cost to £95,746. Other unrestricted expenditure was £104,505 compared to a budget figure of £107,970, making total unrestricted expenditure of £200,251 (2021: £147,836, 2020: 144,513, 2019: £179,579 2018: 177,444). It is worth noting that, as with income, £12,066 of expenditure is due to the inclusion of the former Parish of Colwinston, Llysworney and Llandow.

The increased income less costs provide a surplus of £48,371 compared with a deficit budget of -£16,039. There was a net loss on revaluation of investments of -£5,739, making a total surplus for the year of £42,632.

This is a positive outcome and thanks are due to all those who have worked so hard, in so many ways, to ensure the mission of the Church in our Ministry Area.

Reserves policy and future prospects:

After adding the surplus for the year, the unrestricted fund balance to carry forward is £446,057, of which £141,665 represents tangible fixed assets, leaving £304,392 as free reserves (2021: £261,611, 2020: £221,971 2019: £214,632 2018: £200,649).

The MAC reserve policy is to retain a balance of unrestricted “free” reserves, as working capital and to meet future shortfalls in income or unexpected expense, equal to at least six months expenditure. Clearly the balance detailed above represents considerably more than this target, but the MAC has concerns (detailed below), which dictate continuing caution.

- The MAC approved a budget for 2023 which shows a deficit of £51,063 (see page 18). This was based on the resumption of normal pre-covid levels of income and expenditure from Jan 2023.
- The budget includes fund-raising provision, but the church communities report difficulty meeting the targets with increasing calls to raise funds for quinquennial repairs.
- The considerable increase in the cost of utilities and the ongoing volatility in the energy markets.
- The ongoing effect of the Covid pandemic on church attendance.
- The Parish quinquennial repair liabilities are enormous (see page 8 church fabric) yet external fund resources become increasingly difficult to obtain. The MAC will therefore be obliged to meet an increasing proportion of such repair costs from its own funds.

MAC FINANCES: DESIGNATED FUNDS

The proceeds from disposal of Llanfair Hall were set aside to fund extraordinary repairs and improvements to Parish churches. £2,411 interest has been added to the fund in the financial period. The balance carried forward being £177,022 to fund further such extraordinary expenditure in the Parish, including quinquennial repairs. During the period considerable work has been undertaken to stabilise the structure of the tower at St. Mary Church. The MAC resolved to make a contribution of up to £75,000 from the Llanfair Hall Fund towards this work and a transfer from the fund to St. Mary Church Restricted Building fund will be made once the final account is received.

The Llanblethian Church Hall fund is for the running and maintenance of the hall by a delegated Hall Management Committee. Activities this year have resulted in a surplus of £754. The fund shows a year end balance of £12,131. The Hall is usually well used and a significant asset to the church as a means of community engagement. The Church Hall Management Committee are to be congratulated for their hard work and dedication.

Llanblethian Church is a beneficiary of the Evan Jenkins Charity to fund repairs to the church up to certain limits imposed by its trust deed. However, there are exclusions including new equipment and facilities. Fees for filming at Llanblethian have been set aside to deal with those quinquennial repair and improvement costs which may not be covered by the Evan Jenkins Trust; the balance carried forward is £9,082.

Mission Fund: At its meeting of 8th December 2020 the PCC agreed that in the event of a deficit of unrestricted funds, this fund can be used towards the cost of the Assistant Parish Treasurer. The Parish mission fund balance carried forward is £19,392.

MAC FINANCES: RESTRICTED FUNDS

Income and expenditure totals are shown in the Statement of Financial Activities on page 11 and in the accompanying notes; the movements in and details of each of the major funds is shown in note 19 to the Financial Statements. Charity law provides that the restricted fund balances carried forward may only be expended upon the purpose for which the funds were given.

RISK ASSESSMENT

The MAC has reviewed the risks to its operations and is satisfied that they are mitigated in so far as the MAC has power to do so. The major risks are assessed as:

- Compliance with complex UK law relative to premises and activities;
- Maintenance of listed churches and properties, which are expensive to repair;
- Provision of leadership to maintain ministry and services to the community in the light of the MAC policy to maintain all the churches in the Ministry Area and the limited capacity of its clergy.
- Increasing demands re legal, financial and administrative matters which exceed volunteer capacity and skill set.
- Budget control of expenditure and adequacy of financial systems.
- The ability to maintain income sufficient to match increasing costs.

FUND INVESTMENT AND ADEQUACY

Restricted and designated fund balances are largely represented by on-demand deposits and current account bank balances. Free unrestricted reserves are represented by similar deposit and bank balances, plus investments, the latter being approximately equal to 26% of free unrestricted reserves at year end. The net yield on the listed investments including a loss on revaluation in 2022 was -5.5% based upon the year end value. The investments are described in note 12 to the Financial Statements.

CHURCH FABRIC

The MAC reviewed its priorities regarding the repair of its buildings in light of the impact of the Covid 19 pandemic. The MAC noted there has been a drastic cut in the already limited funding available from external sources and it has become extremely difficult to contract the specialised trades people required for works to listed buildings. The MAC resolved the following:

Holy Cross Parish Church: A Faculty was granted for the regularisation of the current internal layout of Holy Cross: retention of the open space at the front of the Nave and the provision of 60 suitable stacking chairs. The provision of suitable floor covering to be reviewed in three years.

St. Hilary Church: The works to the Tower are now complete. The MAC agreed a loan to the St. Hilary Church Committee of £30,000 repayable over 15 years. We are pleased to report that grant funding, fundraising and budgetary control have reduced the project deficit to -£14,099 and we are hopeful of some further grant funding.

St. Mary Church: The works to the tower at St. Mary Church have been completed. Funding being available from the proceeds of the sale of Llanfair Church Hall and the St. Mary Church Building Fund together with some external funding sources and VAT reclaim.

Llanblethian Church: Works to restore the and re-paint the rainwater goods have been completed and the recommendations of the tree survey have been implemented which were funded by the Evans Jenkins Charity; approval from the Evan Jenkins Charity has been given for a rolling programme of minor works, noted in the Quinquennial Inspection, over the next 3 to 5 years.

Llansannor Church. £19,000 of works noted in the Quinquennial Inspection are outstanding.

Llandough Church is investigating the provision of a kitchen and toilet in the church which will require a faculty application in due course.

Ystradowen Church: A section of the Churchyard wall collapsed in the autumn of 2022. The Evan Jenkins Charity have agreed to fund this work. The Architect has been instructed to survey the Tower of the church which needs repair. It is hoped The Evan Jenkins Charity will fund the necessary repairs over the next 3-5 years.

Penllyn Church: Sadly, the church was badly damaged by fire in December 2022. The Architect is working with the Building Committee and our Insurers to restore the building. As part of those works it would seem prudent to undertake outstanding QI items, create a more flexible community space at the front of the church (where the pews were destroyed by fire) and upgrade the electrical systems. The majority of the cost will be borne by our Insurers, with the remainder from the Penllyn Building Fund, Grants, and Community Fundraising.

Colwinston Church: Significant damage has been caused to the fabric of the Tower by water ingress due to the failure of the roof covering and loss of the roof hatch. Temporary repairs have been affected and we await the result of detailed investigations by our Structural Surveyor and Architect.

The MAC and Standing Committee have decided that churches need additional help and support in completing works required in the Quinquennial Inspections. The Benefice may need to make money available from Parish reserves rather than leaving the full costs to found by individual churches.

APPROVED by the Ministry Area Council on 27th March 2023 and signed on its behalf by Miss. A. Harries, Lay Chair.

MAC MEMBERS 1st JANUARY 2022 TO 27th MARCH 2023.

Incumbent	Rev'd Dr Stephen Adams	(to 31st Oct '22)
	The Rectory, 85 Broadway, Llanblethian, CF71 7EY	
Lay Chair	Miss Andrea Harries	
Vicar	Rev'd Victoria Ashley	
Assistant Curate	Rev'd Ian Yemm	(to 24th July '22)
Associate Priest	Rev'd Jude Peters	
Associate Priest	Rev'd Dr Angela Cooper	
Ministry Area Warden	Peter Davies	
Ministry Area Warden	Howard Perks	(to 24th April '22)
Ministry Area Warden	Jan Reed	(from 24th April '22)
	Pamela Haines	Colwinston (from 24th April '22)
	David Crompton	Flemingston
	Howard Perks	Holy Cross (from 24th April '22)
	Sue Cox	Llanblethian
	Duncan Addison	Llandough (to 21st Nov '22)
	Penny Newman	Llandow (from 24th April '22)
	John Homfray	Llanfrynach
	John P.R.Williams	Llansannor (to 24th April '22)
	Margaret Langdon	Llansannor (from 24th April '22)
	Jeremy Rawlings	Llysworney (from 24th April '22)
	Pamela Harris	Penllyn
	John Williams	St Hilary
	Catherine Mangles	St. Mary Church
	Shena Sarjeant	Ystradowen (to 24th April '22)
	Phillip Evans	Ystradowen (from 24th April '22)
	Simon Lloyd	St Mary Hill
	Howard Pearson	Llangan
Others	Marion Layton-Matthews	Safeguarding Officer (to 24th April '22)
	Jen Denham	Safeguarding Officer (from 24th April '22)
	Stephanie Bonnar	Secretary
	David Lloyd Jones	Treasurer
CUSTODIAN TRUSTEES	Freehold property is held in trust for the Parish either by the Representative Body of the Church in Wales (RB) or the Llandaff Diocesan Board of Finance. Investments are held in trust by the RB or in the names of the Rector and Churchwardens.	
INDEPENDENT EXAMINER	Adey, Fitzgerald and Walker, Chartered Certified Accountants The Pavilion, Eastgate, Cowbridge, Vale of Glamorgan	
BANKERS	HSBC Bank plc., 61 High Street, Cowbridge, CF7 7YJ; COIF Charities Deposit Fund, 80 Cheapside London, EC2V 6DZ NatWest Bank plc., Ely Valley Rd, Talbot Green, Pontyclun, CF72 8AL Barclays Bank plc., 36 Dunraven Place, Bridgend, CF31 1HY CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent. ME19 4JQ	
ARCHITECTS	Caroe & Partners, Architects, Penniless Porch, Wells, Somerset, BA5 2RB R&M Studio Ltd, The Maltings, East Tyndall Street, Cardiff. CF24 6EA. Gillard Associates Architects, The Quay Pad, Cardiff Marina, Cardiff. CF11 0SY	
HONORARY SOLICITORS	Anthony and Jarvie, Solicitors, 6 Court Road, Bridgend, CF31 1BW	

INDEPENDENT EXAMINERS REPORT TO THE MEMBERS OF THE MINISTRY AREA COUNCIL

I report on the Financial Statements of the Rectorial Benefice of Cowbridge for the year ended 31st December 2022, which are set out on pages 11 to 17.

RESPECTIVE RESPONSIBILITIES OF MINISTRY AREA COUNCIL AND EXAMINER

As the Ministry Area Council, you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income did not exceed £500,000 and I am qualified to undertake the examination by being a qualified Fellow of the Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under Section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with 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 the 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.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P. Walker, F.C.C.A.
Adey Fitzgerald & Walker
Chartered Certified Accountants,
The Pavilion,
Eastgate
Cowbridge, CF71 7AB

DATE: 14th April 2023

Tel: 01446 772299

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	THIS YEAR 2022					LAST YEAR 2021				
		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	This Year Total £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Last Year Total £
INCOME FROM:											
Donations, legacies, etc.											
Planned giving, church collections donations, grants, legacies, tax refunds	2	158,982		162,141		321,123	137,838		77,829		215,667
Charitable activities											
Fees for weddings/funerals		9,687		7,848		17,535	6,388		8,244		14,632
Other trading activities											
Fund-raising, rental income church hall income		30,886	3,830	2,063		36,779	34,340	658	2,266		37,264
Investments											
Dividends and interest		3,123	2,662	1,801		7,586	934	65	560		1,559
Other income	3	43,544		33,904		77,448					
		246,222	6,492	207,757		460,471	179,500	723	88,899		269,122
EXPENDITURE ON:											
Charitable activities											
Promoting the mission of the church											
Support for ministry	4	104,101				104,101	70,555				70,555
Church property	5	40,269	3,130	317,586		360,985	27,250	3,654	42,788		73,692
Parish running costs	6	55,196				55,196	49,261				49,261
Mission	7			2,050		2,050	308		845		1,153
		199,566	3,130	319,636		522,332	147,374	3,654	43,633	0	194,661
Raising funds		685		215		900	462				462
		200,251	3,130	319,851		523,232	147,836	3,654	43,633		195,123
NET INCOME/(EXPENDITURE)		45,971	3,362	(112,094)		(62,761)	31,664	(2,931)	45,266		73,999
Transfers between funds	19	2,400		(2,400)		0	300		(300)		0
Gains / losses on investment assets	12	48,371	3,362	(114,494)		(62,761)	31,964	(2,931)	44,966		73,999
		(5,739)				(5,739)	7,144				7,144
NET MOVEMENT IN FUNDS		42,632	3,362	(114,494)		(68,500)	39,108	(2,931)	44,966		81,143
RECONCILIATION OF FUNDS											
Balances brought forward		403,425	214,265	280,407	3,000	901,097	364,317	217,196	235,441	3,000	819,954
Balances carried forward		446,057	217,627	165,913	3,000	832,597	403,425	214,265	280,407	3,000	901,097

The notes on pages 13 to 17 form part of this statement

BALANCE SHEET AT 31st DECEMBER 2022

	Notes	THIS YEAR 2022					LAST YEAR 2021				
		Unrestricted	Designated	Restricted	Endowment	This Year	Unrestricted	Designated	Restricted	Endowment	Last Year
		Funds	Funds	Funds	Funds	Total	Funds	Funds	Funds	Funds	Total
		£	£	£	£	£	£	£	£	£	£
FIXED ASSETS											
Tangible assets	11	141,665				141,665	141,814				141,814
Investments	12	80,142	177,022		3,000	260,164	85,882	174,611		3,000	263,493
		221,807	177,022		3,000	401,829	227,696	174,611		3,000	405,307
CURRENT ASSETS											
Stocks	13	3,517				3,517	3,875				3,875
Debtors	14	24,438	367	16,444		41,249	15,244	390	5,465		21,099
Short term investments	15	87,105	34,004	145,303		266,412		33,753	229,435		263,188
Cash & bank balances		120,746	6,565	6,374		133,685	162,668	5,593	45,507		213,768
		235,806	40,936	168,121		444,863	181,787	39,736	280,407		501,930
LIABILITIES											
Creditors falling due within one year	16	9,056	331	2,208		11,595	3,558	82			3,640
NET CURRENT ASSETS		226,750	40,605	165,913		433,268	178,229	39,654	280,407		498,290
TOTAL ASSETS LESS CURRENT LIABILITIES		448,557	217,627	165,913	3,000	835,097	405,925	214,265	280,407	3,000	903,597
LIABILITIES											
Creditors falling due after one year	17	2,500				2,500	2,500				2,500
TOTAL NET ASSETS		446,057	217,627	165,913	3,000	832,597	403,425	214,265	280,407	3,000	901,097
FUNDS											
Endowment	18				3,000	3,000				3,000	3,000
Restricted income	19			165,913		165,913			280,407		280,407
Designated unrestricted	20		217,627			217,627		214,265			214,265
Unrestricted funds		446,057				446,057	403,425				403,425
		446,057	217,627	165,913	3,000	832,597	403,425	214,265	280,407	3,000	901,097

The notes on pages 13 to 17 form part of this Balance Sheet

APPROVED by the Ministry Area Council on 27th March 2023**and signed on its behalf by Miss. A. Harries, Lay Chair.**

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

The accounting policies adopted in the preparation of the financial statements, are as follows

a. Basis of preparation

The Rectorial Benefice of Cowbridge Parochial Church Council is a charity registered with the Charity Commission for England and Wales (Reg. No. 1131497) and is a Public Benefit Entity within the meaning of the accounting standard FRS102. The Financial Statements have been prepared in accordance with the Charities Act 2011, the Church In Wales Accounting Regulations, the applicable accounting standard (FRS102) and the Charities SORP based thereon, except as may be detailed in the following notes.

b. Preparation of Financial Statements on a going concern basis

The Ministry Area Council (PCC) has no reason to believe that the Parish will not remain a going concern for the foreseeable future and the Financial Statements have been prepared on this basis.

c. Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Parish. Designated funds are unrestricted funds of the Parish which the MAC has decided at their discretion to set aside for a specific purpose. Restricted funds are donations given by the donor, or invited by the MAC, for a specific purpose, and may only be expended on those purposes; unspent balances must be carried forward and only spent on those specific purposes.

d. Income is accounted for gross.

Income is generally recognised when the MAC is entitled to the funds, there is sufficient certainty of receipt and the amount can be measured reliably. Planned giving, collections and donations are recognised when received. Tax refunds are recognised as soon as the amounts are claimable. Dividends are accounted for when receivable; interest is accrued. Where the MAC has not invested separately for each fund, interest is apportioned to individual funds on an average balance basis.

e. Expenditure is accounted for gross.

Expenditure is recognised once there is a legal or constructive obligation to make payment, it is probable that a payment will be made and the amount can be measured reliably. Parish Share is paid regularly and is included in expenditure for the year to which it relates. Unrestricted fund grants (including donations to missions) are recognised when determined by the MAC. Amounts received specifically for missions are dealt with as restricted funds and the liability for payment is recognised when the amounts are received.

f. Churches Churchyards and Vicarages

are vested in the Representative Body of the Church in Wales, and are not Parish assets. Moveable Church contents (plate, furniture, etc) are inalienable property and require a faculty for disposal. They are recorded in the Church Terrier log. Many are historic items for which no reliable cost basis exists. They are not recognised in the Balance Sheet. Expenditure on Churches (including contents), Churchyards and Vicarages is written off when incurred.

g. Property and investments held by the Representative Body of the Church in Wales

The Representative Body of the Church in Wales (RB) hold freehold property and investments on behalf of the MAC in trust, which provides that upon disposal, the proceeds may be applied by the MAC for charitable church purposes. Since the Parish is economically responsible for the properties and is solely concerned with the risks and rewards that relate both to the properties and the investments, it is the MAC view that the accounting principle of substance over form should be applied and that the properties and investments should be included in the Balance Sheet.

h. Freehold Property

All freehold property with the exception of Llansannor Hall is held by the Representative Body of the Church in Wales (RB) on trust as described above. The freehold of Llansannor Hall is held by the Llandaff Diocesan Board of Finance. The bases for the valuation of freehold property is shown in note 11.

Routine additions and replacements to Church Hall contents are charged to current expenditure.

Except for the diminution in value of the land at Ystradowen (see note 11), no provision is made for depreciation of freehold property on the basis that with the possible exception of Leoline Close, the amounts included in the balance sheet probably represent no more than the value of the land, so no depreciation charge is appropriate. For Leoline Close, the excess of cost over the probable value of the land, is such that any resultant depreciation charge spread over the economic life of the property is immaterial.

i. Office and other Equipment

is stated at cost and written off by depreciation over four years.

j. Investment assets

are stated at mid-market values on the balance sheet date and are detailed in note 12.

k. Stocks

are measured at the lower of cost or market value.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022 (continued)

	This year				Last year			
	Unrestricted	Designated	Restricted	Total	Unrestricted	Designated	Restricted	Total
	£	£	£	£	£	£	£	£
2. Donations, legacies. etc.								
Planned giving	86,683		435	87,118	84,789			84,789
Loose collections	26,655		1,991	28,646	18,510		885	19,395
Donations and other voluntary income	11,550		115,159	126,709	5,977		14,137	20,114
Goods for re-sale at cost								
Grants Government (NI & LDBF grants)	3,539		43,749	47,288	3,037		61,093	64,130
Lottery & Local Authority								
Other								
Tax refunds Gift Aid	24,269		349	24,618	21,113		263	21,376
GASDS	6,286		457	6,743	4,412		1,451	5,863
	158,982		162,140	321,122	137,838	0	77,829	215,667
3. Other income								
Monies introduced from								0
Colwinston, Llandow and Llyswothey	43,544		33,904	77,448				0
	43,544	0	33,904	77,448	0			0
4. Support for ministry								
Ministry support								
Parish share of diocesan costs	95,746			95,746	62,887			62,887
Parochial expenses of clerics	7,298			7,298	7,165			7,165
Other ministry costs	1,057			1,057	503			503
	104,101		0	104,101	70,555			70,555
5. Church property								
Maintenance of churches	38,025		282,623	320,648	25,951		24,197	50,148
Maintenance of other property	2,244	3,130	34,963	40,337	1,299	3,654	18,591	23,544
Leoline Close Curate House								
	40,269	3,130	317,586	360,985	27,250	3,654	42,788	73,692
6. Parish running costs								
Parish administrator	42,394			42,394	38,636			38,636
General parish expenses	9,193			9,193	8,946			8,946
Maintenance of services, music, etc.	3,609			3,609	1,679			1,679
	55,196	0	0	55,196	49,261	0	0	49,261
7. Missions								
Home / World			2,050	2,050			845	845
Parish				0	308			308
	0		2,050	2,050	308		845	1,153
8. Independent Examination Fees								
Fees for reporting on the Financial Statements	£				594			576
9. Employees								
Gross wages and salaries	£				41,820			38,697
Employer's national insurance costs	£				3,594			3,063
Pension contributions (not a defined benefit scheme)	£				4,969			4,590
Total staff costs	£				50,383			46,350
Average number of staff employed: Full time					1			1
Part time					2			2
Number of employee receiving emoluments (excluding employer pension costs) of more than £60,000	£				Nil			Nil
10. Payments to trustees (MAC members) - Related party transactions								
Parish clergy are ex officio MAC members; an insignificant amount of expenses paid to them as clergy may relate to their duties as MAC members.								
Expenses paid to MAC members (other than clergy)	£				Nil			Nil
Other transactions with MAC members					Nil			Nil
The Parish Administrator is the MAC Treasurer and therefore a MAC member. His total benefits were	£				42,394			38,636

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022 (continued)

11. Tangible fixed assets

		Unrestricted Freehold property £	Equipment £	Restricted Equipment £	Total £
Cost or valuation:	Balance 1st January	145,121	16,040	2,013	163,174
	Additions at cost				
	Disposal at Cost				
	Balance 31st December	145,121	16,040	2,013	163,174
Accumulated depreciation:	Balance 1st January	3,535	15,812	2,013	21,360
	Depreciation for Year		149		149
	Depreciation on Disposal				0
	Balance 31st December	3,535	15,961	2,013	21,509
Net book value 1st January		141,586	228	0	141,814
Net book value 31st December		141,586	79	0	141,665

FREEHOLD PROPERTY used in connection with the direct purposes of the Parish, comprises:
(see note 1(viii) and 1(ix))

Llanblethian Church Hall (inc. Contents)	PCC valuation 31 Dec.1996	40,000
Freehold interest in Llansannor Church Hall	PCC valuation 31 Dec.1996	15,000
Curate's House, Leoline Close	Net cost	86,586
Land at Ystradowen	Net cost	3,535
		145,121

No reliable cost information exists for Llanblethian Hall or the freehold interest in Llansannor Hall. In accordance with accounting standard FRS102, they are included at "deemed historical cost" being the values existing at the time the accounting standard FRS102 was first applied to the Rectorial Benefice of Cowbridge Ministry Area Council financial statements.

The Llansannor Church Hall site is leased for 20 years to the Llansannor Community Hall Association, who have built a hall on the site. The Church retains exclusive use of the hall on Sundays and for one evening per week. The MAC cannot dispose of the freehold without Diocesan consent, and the reservation of time for use by the church, together with its use as a community hall with similar purposes to those of a church hall, suggest that its use in connection with church purposes has not changed.

The land at Ystradowen was consecrated as an extension to the Churchyard during 2011; as such it has no value for the MAC and full provision for diminution in value has been made.

12. Investment fixed assets

	Unrestricted	Listed investments £	Investment properties £	Cash for investment £	Endowment TOTAL	Nat Savings Bond £
Fair market Value at 1st January		79,638	6,244	174,611	260,493	3,000
Interest				2,411	2,411	
Net gains/(losses) on revaluation		-5740			-5,740	
Fair market value at 31st December		73,898	6,244	177,022	257,164	3,000

Investment properties include land at the junction of Broadway and Castle Hill, Llanblethian, valued at cost of fencing and establishing title, etc. Its current fair value is difficult to determine; the MAC believes the cost of obtaining a valuation outweighs any benefit. The property is held by the RB - see note 1g).

The Representative Body of the Church in Wales holds for the Parish a small plot of land at Ystradowen known as Ystradowen Hall (see note 1g. No cost information is available and in its present state it probably has little value; it is therefore recognised as an investment property but with no value.

Listed investments, included above at 31st December 2022, include

- 10,840 M & G Charibond Distribution Units (held in the name of the incumbent and church wardens).
- 29,661 Church in Wales Common Investment Fund shares (held by the RB - see note 1g)).
- £3,000 National Savings Bond.

The cash for investment represents the proceeds from the sale of Llanfair Hall, plus accumulated interest, (held by the RB - see note 1g) which awaits a MAC decision of when and how it should be invested.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022 (continued)

13. Stocks comprise office stationery, wine and altar breads, candles and heating oil stocks.

	This year				Last year			
	Unrestricted	Designated	Restricted	Total	Unrestricted	Designated	Restricted	Total
	£	£	£	£	£	£	£	£
14. Debtors								
Parish share rebate due	5,511			5,511	4,932			4,932
Fees and other trading debtors	5,326			5,326	1,054			1,054
Prepayments	106	367		473	470	390		860
Other debtors	13,495		16,444	29,939	8,788		5,465	14,253
	24,438	367	16,444	41,249	15,244	390	5,465	21,099
15. Current Asset Investments								
On call deposit accounts	87,105	34,004	145,303	266,412		33,753	229,435	263,188
16. Creditors falling due in one year								
Accruals	3,726	298		4,024	922	59		981
Other creditors	5,330	33	2,208	7,571	2,636	23		2,659
	9,056	331	2,208	11,595	3,558	82	0	3,640
17. Creditors falling due after one year								
Church in Wales loan re Leoline Close, interest free, repayable on disposal.	2,500			2,500	2,500			2,500

18. Endowment Funds

The documents determining the purpose of a £3,000 bequest by Mrs Thompson cannot be traced; it is believed that the income is for general purposes; £24 income has been credited to unrestricted funds (*last year £1*).

19. Restricted income funds

Name	Purpose	Balance B/F	Income	Expenditure	Transfers	Balance C/F
		£	£	£	£	£
Missions	Support of external missions	156	2,490	2,531		115
DM Jones Memorial Fund	Historic Fabric of Holy Cross	5,043	35			5,078
Holy Cross	Church restoration	45,980	41,581	35,696		51,865
Holy Cross Piano	Maintenance of grand piano	1,358	9			1,367
Llanblethian Church	Repairs and maintenance	4,493	41,478	38,918		7,053
Llanblethian Churchyard	Churchyard maintenance	12,641	22,167	22,079		12,729
Llanblethian sound system	Provision/maintenance	479	3			482
Llandough Church & Churchyard	Repairs and maintenance	3,352	23	52		3,323
St Mary Church	Repairs and maintenance	16,963		86,720		-69,757
St Mary Church Churchyard	Churchyard maintenance	2,184	1,189	2,550		823
St. Hilary Church	Repairs and maintenance	55,798	43,355	113,252		-14,099
St. Hilary Churchyard	Churchyard maintenance	5,390	1,026	290		6,126
St Hilary water supply	Provision of water supply	3,498	25			3,523
St Hilary Altar requisites	Altar furnishings etc	432	3			435
Flemingston Church	Repairs and maintenance	4,477	31	75		4,433
Flemingston Churchyard	Churchyard maintenance	6,491	454	675		6,270
Llansannor Church	Repairs and maintenance	1,317	385			1,702
Llansannor Churchyard	Churchyard maintenance	1,185	4	1,092		97
Penllyn Church	Repairs and maintenance	15,481	4,588	1,123		18,946
Llanfrynach Church	Repairs and maintenance	4,631	32			4,663
Llanfrynach Churchyard	Churchyard maintenance	3,216	23			3,239
Llangan 100 Club	Maintenance St Canna	7,000	560	215	1,200	6,145
Llangan Friends	Maintenance St Canna	7,165	1,228			8,393
Llangan Building	Maintenance St Canna	12,512	1,514	4,500		9,526
Llangan Old School Room	Llangan community project	4,094	2,678	1,065	1,200	4,507
Llangan Churchyard	Churchyard maintenance	2,140	1,613			3,753
St Mary Hill Building	Repairs and maintenance	34,982	400	318		35,064
St Mary Hill 100 Club	Maintenance St Mary Hill	165	1			166
St Mary Hill Churchyard	Churchyard maintenance	5,757	1,657	2,100		5,314
Ystradowen Church	Repairs and maintenance	3,183	23			3,206
Ystradowen Churchyard	Churchyard maintenance	1,061	434	427		1,068
HX Lighting	External Lighting	5,006	35			5,041
Colwinston Church	Repairs and maintenance		19,497	1,032		18,465
Colwinston Churchyard	Churchyard maintenance		4,707	1,515		3,192
Llandow Church	Repairs and maintenance		2,411			2,411
Llandow Churchyard	Churchyard maintenance		3,284	2,475		809
Llyswworney Church	Repairs and maintenance		4,628	455		4,173
Llyswworney Churchyard	Churchyard maintenance		4,102	695		3,407
Other small funds - 12 balances at 31 December		2,777	83			2,860
		280,407	207,756	319,850	2,400	165,913

The Llangan and St Mary Hill 100 Clubs are for the general maintenance and upkeep of St Canna and St Mary respectively; the transfers from these restricted funds to unrestricted funds is to cover the excess of expenditure over income for these churches for the year.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022 (continued)

20. Designated funds

Name	Purpose	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Llanblethian hall	Running and maintenance	11,377	3,884	3,130		12,131
Llanblethian Church	Repair, maintenance and improvements	9,019	63			9,082
Parish mission	Parish mission and outreach	19,258	134			19,392
Llanfair Hall proceeds	Support major repairs in all churches	174,611	2,411			177,022
		214,265	6,492	3,130		217,627

Llanblethian Church Hall is operated on behalf of the MAC by the Llanblethian Church Hall Committee with whom they have a management agreement. There has been an increase in Hall usage throughout 2022 as bookings resume following the Covid Pandemic.

Filming fees from previous years at Llanblethian church produced unexpected income; the MAC has determined to set these fees aside to finance improvements to the church not covered by the Evan Jenkins Charity.

The Parish mission fund represents funds originally intended for a Church Army Evangelist, which since have been released by the donor to the MAC for general mission purposes. At its meeting of 8th Dec 2020 the MAC agreed that in the event of a deficit of unrestricted funds this fund may be used towards the cost of the assistant parish treasurer.

The proceeds from the disposal of Llanfair hall have been set aside as a designated fund to meet extraordinary costs of repair and improvement of the church buildings in the Parish, all of which are listed buildings and some of which require urgent repair following quinquennial inspection.

21. TRUST FUNDS

The Rectorial Benefice of Cowbridge has become the successor sole beneficiary of trusts in respect of which the Representative Body of the Church in Wales are the trustees. Income, which is received regularly and automatically from a number of these trusts was immaterial. For others, application has to be made for payments out of accumulated income to match expenditure incurred on those items covered by the purposes of the trusts. In 2022 the MAC sought reimbursement of costs of exterior works at Holy Cross Parish Church

The funds at the end of the year in respect of which the Benefice is the beneficiary are:

Name:	Object:
Chancel Repair Fund	Repair of Llanblethian chancel
" " "	Repair of St Mary Hill chancel
Miss S.M. Carden dec'd	Maintenance of graves, Llanblethian churchyard
Mrs. C.A. Williams dec'd	.. .. ..
Miss V.A. Morgan dec'd	.. .. ..
Church Cottage, Aberthin	Reparation and general upkeep, Llanblethian
H.L. Phillips dec'd	Repair & maintenance Holy Cross, Cowbridge
J.W. Hall dec'd	Charitable church purposes, Holy Cross, provided certain graves are maintained
Lt. Col. C.T. Edmondes dec'd	.. .. ..
Margaret Sole dec'd	.. .. ..
David Mansel Jones Fund	External maintenance/repair, Holy Cross Church
Anonymous Gift	Charitable church purposes, Llanblethian
Mrs A G Jenkins dec'd	Charitable church purposes, Llangan provided certain graves are maintained
Mrs M C Jones	.. .. ..
Ms O R V Battrick	Payment of Parish Share

St. John the Baptist, Llanblethian and St. Owain, Ystradowen are beneficiaries of the Evan Jenkins Charity whose primary objective for distribution of income is maintenance and repair of the tenor bell in the tower of Llanblethian church. Secondary objectives include the distribution of income for the repair of Llanblethian and Ystradowen churches.

	YEARS ENDED 31 DECEMBER						BUDGET 2023
	2018	2019	2020	2021	2022		

INCOME

Stewardship	82,725	76,101	78,091	84,789	86,683		82,953
Collections	34,256	34,351	10,870	18,510	26,655		27,420
Donations, grants, etc.	10,552	12,147	20,279	9,014	15,089		10,150
Tax refunds	27,449	25,862	22,213	25,525	30,555		27,719
Funds generated	22,240	27,655	14,281	34,340	30,886		31,088
Investment income	1,701	2,032	1,295	934	3,123		3,000
Fees	7,467	6,074	2,477	6,388	9,687		3,810
					43,544		
TOTAL	186,390	184,222	149,506	179,500	246,222		186,140

EXPENDITURE

Parish share	85,933	88,482	65,078	62,887	95,746		106,279
Clerics and ministry expenses	11,299	9,903	5,160	7,668	8,355		16,564
Church property costs	33,179	31,670	26,950	27,250	40,269		51,080
Administrator	30,889	36,738	37,982	38,636	42,394		48,390
General parish expenses	13,323	11,645	9,066	10,625	12,802		14,190
Mission	2,310	797	145	308	0		700
Cost of generating funds	511	344	132	462	685		
TOTAL	177,444	179,579	144,513	147,836	200,251		237,203

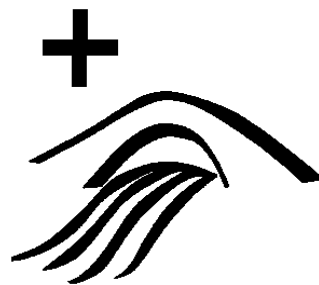
SURPLUS / (DEFICIT)

SURPLUS / (DEFICIT)	8,946	4,643	4,993	31,664	45,971		(51,063)
Surplus on disposal of property							
Investment gains/(losses)	(2,980)	7,606	(165)	7,144	(5,739)		
	5,966	12,249	4,828	38,808	40,232		(51,063)
Designated / restricted fund transfers	800	1,000	1,548	300	2,400		
Net addition / reduction of reserves	6,766	13,249	6,376	39,108	42,632		(51,063)

Accounts

COWBRIDGE MINISTRY AREA

Registered Charity 1131497



ANNUAL REPORT & FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2021

OF THE FORMER

***RECTORIAL BENEFICE OF COWBRIDGE
PAROCHIAL CHURCH COUNCIL***

***& THE PARISH OF COLWINSTON, LLANDOW AND LLYSWORNEY
PAROCHIAL CHURCH COUNCIL***

Part of the Church in Wales in the Diocese of Llandaff

COWBRIDGE MINISTRY AREA (Registered Charity No. 1131497)

NOTICE OF ANNUAL VESTRY MEETING ON SUNDAY 24th APRIL 2022 AT 11.30a.m. IN HOLY CROSS PARISH CHURCH, COWBRIDGE, (following the All Parish Service at 10.30a.m.)

The Annual Vestry Meeting of the Cowbridge Ministry Area will be held on Sunday 24th April 2022 at 11.30a.m. in the Parish Church of the Holy Cross, following the All-Parish service at 10.30a.m. All persons whose names have been accepted in the Electoral Roll may speak, vote and be nominated for election, and are urged to attend.

AGENDA

Prayer

Chairman's welcome

Apologies for absence

Minutes: The Annual Vestry Meeting of the Rectorial Benefice of Cowbridge held 28th April '19 (page 4)
The Annual Vestry Meeting of the Parish of Colwinston, Llandow & Llysworney held 25th April '21 (page 5)

Parochial Church Council Report and Financial Statements:

Rectorial Benefice of Cowbridge Annual Report (pages 6-9)

Rectorial Benefice of Cowbridge Financial Statements for the year ended 31st December 2021 (pages 12-19)

Parish of Colwinston, Llandow & Llysworney Financial Statements for the year ended 31st December 2021
(pages 20-21)

Elections:

Appointment of Parish Warden by Incumbent

Election of Parish Warden

Election of nominated members of The Ministry Area Council

Election of Members of the Diocesan Conference (five in total)

Election of Members of the Deanery Conference (five in total)

Confirmation of appointment of Independent Examiner

Any other business signified to the Parish Office in writing by Tuesday 19th April 2022

Nominations and details of any other business should be received by the Parish Office by Tuesday 19th April 2022. All persons nominating and nominated must be on the Electoral Roll, approved by the Ministry Area Council on 28th March 2022, and all who are nominated must have given their consent to nomination.

Following the conclusion of the Vestry meeting, there will also be a brief meeting of the new Ministry Area Council to elect or co-opt a Secretary and Treasurer, and to confirm other co-options.

The Minutes of the Annual Vestry Meeting held on Sunday 28th April 2019 at Holy Cross Parish Church.

The Chairman welcomed those attending from the congregations of the Benefice to its twenty sixth Annual Vestry Meeting.

Apologies were received from: Mr. J. Homfray, Mr. G. Williams, Mrs. P. Harris, Mrs S. Cox, Mr S. Lloyd, Rev'd D. Boulton.

Minutes of the previous Annual Vestry meeting:

The Minutes of the meeting of 29th April 2018 were accepted on the proposition of Mr. H. Jarvie, seconded by Mr P Davies and signed by the Chairman as a true record.

Matters arising from the minutes:

There were no matters arising.

P.C.C. Annual Report & Financial Statements for the year ended 31st December 2018:

The acceptance of both the Annual Report and the Financial Statements for the year ended 31st December 2018 was proposed by Mrs C. Mangles and seconded by Mr D. Crompton. These were accepted unanimously.

The Chairman expressed thanks to Mr D.L. Jones and Mrs C. Bird for the work achieved in producing the Financial Statements and the adoption of the new reporting platform.

Elections:

Mr H. Perks was elected as Parish Warden.

Mr P. Davies was appointed as Parish Warden.

The following were elected as Members of the Parochial Church Council:

Mrs C. Mangles - St Mary Church

Mr D. Crompton - Flemingston

Mr J Homfray - Llanfrynach

Mr J.P.R. Williams - Llansannor

Mrs S. Sargent - Ystradowen

Mr G. Williams - Llangan

Mr S. Lloyd - St Mary Hill

Mrs P. Harris - Penllyn

Mrs S. Cox - Llanblethian

Mrs B Harding - Holy Cross

Mr D. Addison - Llandough

Mr J. Williams - St Hilary

The Chairman expressed thanks to Mr R. Hensby for his work as PCC member for Llandough over many years.

Mrs B. Harding, Mr J. Williams and Mrs M. Layton Matthews were appointed as Deanery Conference members.

Mrs M. Layton Matthews was appointed as Diocesan Conference member.

Confirmation of appointment of an Independent Examiner:

Mr D. L. Jones advised that our current Independent Examiner is A.D. Fitzgerald & Walker and there have been no problems experienced with this Company. The continuing appointment of A.D. Fitzgerald & Walker was proposed by Mr H. Jarvie and seconded by Mr P. Davies. The proposal was accepted unanimously.

Any Other Business:

Church Review – an updated report was issued to all on the work of the Church Review. The Chairman explained the work achieved thus far. The ongoing actions will now be taken forward by the Standing Committee.

Telling a Joyful Story – The Chairman advised that great success has been seen recently at Ystradowen with the re-establishment of a Sunday school run by 6 local mums.

Curate – The Chairman expressed congratulations to Curate Suzanne on her new appointment as Team Vicar of the Parish of Aberkenfig. He advised how proud we are as a Parish of what Suzanne has achieved and wished her the very best when she takes up her new role in early Summer.

Students - The Chairman confirmed that Mrs G. Oglesbee will continue to support the Parish with services and she will be ordained deacon next year, we are grateful for all that she has brought to the parish. The Chairman advised that in September we will be joined by Theology Student Ian Yemm. Ian has held many roles including Co-ordinating Chaplain to the University of the West of England (Bristol). He will visit the Parish in the coming months.

Retired Clergy - The Chairman thanked Reverend D. Boulton, Reverend N. Williams, Reverend I. Thomas, Canon P. Coleman, Canon R. Doxsey and Reverend M. Wishart for their invaluable support in taking services across the Benefice.

Church Coordinators – A meeting of all Coordinators will be held Thursday 16th May at 6:30pm in Llanblethian Church. This meeting will be held by Mr P. Davies and Mr H. Perks without clergy in attendance.

The Meeting closed with prayers at 12.30 pm.

Parish of Colwinston, Llandow and Llysworney Church Council
Minutes of The Easter Vestry Meeting 1100 Sunday 25th April 2021 in St Michael's Colwinston

Present at St Michael's Church: Gareth Jones, Chairman, [GJ], Kath Jones, Treasurer [KJ], Jeremy Rawlins [JR], Kathy Kettle [KK], The Reverend Alan Kettle [AK], Nicky Massie [NM], Dilys Newman, Penny Newman [PN], Pamela Haines [PH], John Sant.

1. AK welcomed everyone and opened the meeting with prayers.
2. **Apologies:** Andrea Walton, Diane Bluck, Jen Denham.
3. **The Minutes** of the last Annual Easter Vestry Meeting held on 18th October 2020 were read by GJ, approved (Pr JR and sec PH) All present were in favour that this was a true record of the last EVM. They were signed by GJ, Chairman and KK as Secretary.
4. **AK** presented the Annual Parish Report which had already been circulated to the PCC members. AK realised that there were some discrepancies pointed out by KK in the main report, but thanked those who had contributed to the individual reports for each church.. AK said he would review The Parish Report and recirculate it. All agreed this was a good course of action.
5. GJ noted that the church bell had been rung in all three churches during our Covid restrictions and that services had started again on a rota basis in the parish with one service on a Sunday being held since August 2020 and he thanked AK for supporting this. There was a gap of two weeks with the ' Firebreak' under the Covid regulations by The Welsh Assembly in October 2020. A tree-lighting service was held in St. Michael's, Colwinston Church Yard in early December. Food bank collections had continued throughout the year. especially at Christmas when lots of treats for children were generously given and displayed in the porch underneath the WI Christmas Tree before being taken to the main foodbank depot in Barry by KJ and GJ. Christmas Eve and Christmas Day services were held in all churches with those attending booking in beforehand and came wearing masks. All Covid precautions were adhered to during and after these services. GJ said that many people appreciated that the churches were open and holding services. GJ also noted that this would be AK's last EVM and thanked him for his support during this difficult year and also for posting weekly messages on the Facebook websites of Colwinston, Llandow and Llysworney. Margaret Bourke was also thanked for producing and emailing out the Weekly Notes. GJ thanked AK for the report and for those who had contributed towards it. GJ commented that the three churches were each an important part of their village and the recent postings on the three village Facebook pages since Lockdown have been well received. We also let people know what is happening in our churches through personal contact, the Weekly Notes, The Colwinston and Llysworney Newsletters. GJ thanked AK and KK for their continuing care of the parish. GJ recommend that The Annual Parish Report was accepted with indicated amendments. All were in favour.
6. KJ presented the Treasurer's Report which had been audited by John Sant. KJ had simplified the format and JS was thanked for his efforts and time for helping KJ to transfer to the alternative, simplified system. The finances are in a sound state. GJ said that this was thanks to direct giving and generous collections and donations by parishioners. The finances had been supplemented by Gift Aid rebate over two years and an electricity rebate and a generous bequest from Brian Minshull specifically for St. Michael's, Colwinston Church and Churchyard. The finances are attached. KJ said that in the future (probably not until January 2022) the parish finances would be overseen by David Lloyd Jones who is the Treasurer for the Cowbridge Ministry Area (CMA). KJ had been in discussion with him and she would be willing to remain as Treasurer until the parish was formally part of CMA. £78,500 + will be transferred, but £35,500 + will be restricted funds for the three churches in the parish. John Sant was thanked for his work as Auditor of the Church Accounts. He agreed to say on as Auditor for the time being.
7. Appointments were made and accepted: JR as Vicar's Parish Warden. KJ as People's Parish Warden. NM as Sub-warden for St Tydfil's, Llysworney. and PN & AW agreed (though AW not present) as Sub-wardens for Holy Trinity, Llandow.
8. PCC Members. The PCC roles continued *en bloc* until any decisions could be ratified. GJ hoped that this was acceptable in the circumstances, and all agreed. The PCC agreed to continue. PH will continue as Deanery Conference Rep and JD as Diocesan Conference Rep. After the election of officers it was recognised that the parish had effectively worked together during 2020 and that a good friendship was firmly established by parishioners and PCC members. JR emphasised the fact that although there are three churches, we are one parish working together. Although the future at this stage is unclear after AK retires in July 2021, it was hoped that the transition to the Ministry Area of Cowbridge would be done sensitively taking into account the views of those who are part of Colwinston, Llysworney and Llandow Parish. The PCC agreed to carry on with good will and GJ said that we would move forward with a wing and a prayer into 2022.
9. Pamela Haines reported that there had been one meeting of The Deanery and two very successful Messy Church events one on January 19th and March 15th just before lock down. The last Messy Church was very successful and attended by around 40 adults and children.
10. Nicky Massie read out a report from Jennifer Denham, our parish representative, on the virtual Diocesan Conference in 2020. The report is attached.
11. The EVM ended at 1150 with the Grace. A PCC Meeting TBC. (Later this was scheduled for Tuesday 11th May 2021 at 7pm in Holy Trinity.)

REFERENCE & ADMINISTRATIVE DATA

The Cowbridge Ministry Area was created by Diocesan Decree on the 1st January 2022, being formed by the merger of the Parish of Colwinston, Llandow and Llyswoorney into the Rectorial Benefice of Cowbridge. The Members of the former Parochial Church Council of the Rectorial Benefice of Cowbridge continue as Trustees and Members of the temporary Ministry Area Council until the 2022 Annual Vestry Meeting when a new Ministry Area Council will be constituted according to the Constitution of the Church in Wales, with representation from all churches in the new Ministry Area.

The Cowbridge Ministry Area Council (MAC) formerly the Parochial Church Council (PCC) is registered with the Charity Commission for England and Wales; registered number 1131497.

The Ministry Area is centred on the old market town of Cowbridge, in the Vale of Glamorgan Deanery, and is part of the Church in Wales Diocese of Llandaff. The fifteen Churches which make up the Ministry Area are:

Holy Cross Parish Church, Cowbridge
St. John the Baptist, Llanblethian
St. Dochdwy, Llandough
St. Hilary, St. Hilary
St. Mary, St. Mary Church
St. Michael and all Angels, Flemingston
St. Senwyr, Llansannor
St. John the Evangelist, Penllyn
St. Owain, Ystradowen
St. Brynach, Llanfrynach
St. Canna, Llangan
St. Mary, St Mary Hill
St. Michael and all Angels, Colwinston
St. Tydfil, Llyswoorney
Holy Trinity, Llandow

The Cowbridge Ministry Area Office is in Holy Cross Parish Church, Church Street, Cowbridge, CF71 7BB,

tel: 01446 772302

email: office@cowbridgeparish.com

Website is www.cowbridgeparish.com

Facebook: www.facebook.com/cowbridgeparish/

The names and addresses of the Incumbent, Independent Examiner, Bankers and other professional Advisors, together with the names of the PCC / MAC Members who have served in the year ending 31st December 2021, and on the date this report was approved (including details of any parochial office held), and details of the custodian trustees who held parish property and investments in the year ending 31st December 2021, and on the date this report was approved, are shown on page 10.

STRUCTURE GOVERNANCE & MANAGEMENT

The Church in Wales is governed by its Constitution, set up under section 13(1) of the Welsh Church Acts 1914, as amended from time to time by its Governing Body. The MAC is not a body corporate. Its composition, procedure and powers are regulated by the Constitution. Before assuming office, every member of the MAC must sign a declaration that they will be bound by the Constitution, which provides that the members of the MAC shall be:

- The Incumbent, Vicars and Assistant Curates;
- A Church Warden for the whole Ministry Area appointed by the Incumbent at the Annual Vestry Meeting (AVM);
- A Sub-Warden for each Church if appointed by the Incumbent at the AVM
- A Church Warden for the whole Parish elected at the AVM;
- A Sub-Warden for each Church if elected at the AVM;
- Up to 25 lay members elected at the AVM;
- Co-opted Secretary and Treasurer (if not already ex-officio or elected), plus up to 7 further co-opted members.

The constitution further provides that lay, communicant persons over the age of 16 may be entered on an Electoral Roll (subject to certain conditions) and that all such persons, so entered, are entitled to vote and to stand for election.

On 13th March 2017, The Rector and the PCC resolved

(1) To suspend the appointment of Sub-wardens for each of the Benefice Churches.

(2) That hereafter, each church congregational meeting shall nominate one person from the congregation of that church to be elected to The PCC at the Annual Vestry Meeting.

APPROVED by the Ministry Area Council on 28th March 2022 and signed on its behalf by Miss. A. Harries, Lay Chair.



OBJECTS AND ACTIVITIES

The Church in Wales is a province within the Anglican Communion and seeks to advance the Christian religion through world-wide mission. Its calling is to nurture people in the faith of Jesus Christ and to aid them to grow in the fellowship of the Holy Spirit, so that the good news of God's grace may be clearly proclaimed in the world and that God's Kingdom may be honoured and advanced.

Under the constitution, it is the MAC's duty to:

- consult and co-operate with the incumbent in all matters of concern and importance to the Ministry Area;
- promote the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in the Ministry Area;
- be responsible for the parochial budget and all expenditure thereunder;
- care for and maintain church fabric and churchyards,
- act on any other matter referred to it in accordance with the Constitution;
- be the normal channel of communication between parishioners and the Diocesan Bishop.

The MAC is aware of the Charity Commission's guidance on public benefit and have had due regard to that guidance when exercising any powers or duties to which the guidance is relevant. The MAC believes that it provides a benefit to the public, by:

- fulfilling its duties detailed above;
- providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers;
- promoting Christian values, and service by members of the Churches in the Ministry Area to their communities, to the benefit of individuals and society as a whole.

MAC PROCEEDINGS & ACTIVITIES

General

The PCC met four times in 2021 (via Zoom) to deal with all matters concerning the Ministry Area and consider reports from sub-committees to whom some activities are delegated.

Covid 19

The Covid 19 pandemic and resultant restrictions required all the churches of the Ministry Area to close from mid-March 2020, with the suspension of all face-to-face activities. A pattern of limited opening of some churches during the summer with stricter restrictions being applied from the Autumn continued through 2021. The Clergy Team and Standing Committee of the PCC acted quickly to ensure compliance with the emerging situation. New forms of online worship and activities for children, an updated weekly newsletter, pastoral telephone calls and mailings to those without internet, being some of those activities.

Membership and attendance

There were 266 parishioners on the roll which was renewed in spring 2022 and approved by the MAC at its meeting of the 28th of March 2022 (2020: 234, 2019: 264, 2018: 261, 2017: 263).

Communicants at Easter and Christmas in 2021 were nil due to the suspension of worship because of Covid 19 (2019: 285 & 292; 2018: 337 & 333).

It was not possible to calculate average adult weekly attendance during 2021 due to most churches being closed due to the Covid 19 Pandemic. Average adult attendance, calculated in accordance with Diocesan guidelines was 2019: 171.79, 2018: 171.8, 2017: 178.2. The Diocese used these figures to calculate the parish share for 2021.

MAC FINANCES: UNRESTRICTED FUNDS

Summary for 2021: Income and expenditure are detailed in the Statement of Financial Activities (page 12) and in the notes thereto. Total unrestricted income was £179,500 including one off Covid related grants and other donations (compared with income of £149,506 in 2020, £184,222 in 2019, £186,390 in 2018). The increase in income was due to the reopening of most of our churches following the relaxation of Covid 19 restrictions and twelve months income from the rental of 3 Leoline Close.

Parish Share (primarily to fund clergy stipends and oncosts eg.NI, pension, housing, supervision, etc, which provides our main mission resource) continues to be the major Parish expense and was £93,714. Covid relief grants amounting to £30,827 were received from the Diocese reducing this cost to £62,887. Other unrestricted expenditure was reduced to £84,949 compared to a budget figure of £100,516, making total unrestricted expenditure of £147,836 (2020: 144,513, 2019: £179,579 2018: 177,444). The main areas of savings being cost of ministry, maintenance of services and general parish expenses.

The increased income less costs provide a surplus of £31,964 compared with a deficit budget of -£33,679. There was a net gain on revaluation of investments of £7,144, making a total surplus for the year of £39,108.

This is a remarkable outcome given the extraordinarily uncertain circumstances prevailing during the year. Thanks are due to all those who have worked so hard, in so many ways, to ensure the mission of the Church in our Parish has endured.

Reserves policy and future prospects:

After adding the surplus for the year, the unrestricted fund balance to carry forward is £403,425, of which £141,814 represents tangible fixed assets, leaving £261,611 as free reserves (2020: £221,971 2019: £214,632 2018: £200,649).

The MAC reserve policy is to retain a balance of unrestricted “free” reserves, as working capital and to meet future shortfalls in income or unexpected expense, equal to at least six months expenditure. Clearly the balance detailed above represents considerably more than this target, but the MAC has concerns, which dictate continuing caution.

- The PCCC approved a budget for 2022 which shows a deficit of £14,824 (see page 19). This was based on the resumption of normal levels of income and expenditure from Jan 2022. However, this seems unlikely with an indefinite timescale for the complete lifting of restrictions.
- The budget includes fund-raising provision, but the church communities report increasing difficulty to meet the targets with Covid further exacerbating this, and increasing calls to raise funds for quinquennial repairs.
- The Parish quinquennial repair liabilities are enormous (see page 9 church fabric) yet external fund resources become increasingly difficult to obtain. The MAC will therefore be obliged to meet an increasing proportion of such repair costs from its own funds. Steps have already been taken to mitigate, as far as possible, these ever-increasing costs by carefully considering the options available to them.

MAC FINANCES: DESIGNATED FUNDS

The proceeds from disposal of Llanfair Hall were set aside to fund extraordinary repairs and improvements to Parish churches. No interest has been added to the fund in the financial period. The balance carried forward being £174,611 to fund further such extraordinary expenditure in the Parish, including quinquennial repairs.

The Llanblethian Church Hall fund is for the running and maintenance of the hall by a delegated Hall Management Committee. Activities this year have resulted in a deficit of -£2,995 due to loss of hire income and the Hall Committee taking the opportunity of the enforced closure due to Covid 19, to undertake work to the roof at a cost of £2,016. The fund shows a year end balance of £11,377. The Hall is usually well used and a significant asset to the church as a means of community engagement. The Church Hall Management Committee are to be congratulated for their hard work and dedication.

Llanblethian Church is a beneficiary of the Evan Jenkins Charity to fund repairs to the church up to certain limits imposed by its trust deed. However, there are exclusions including new equipment and facilities. Fees for filming at Llanblethian have been set aside to deal with those quinquennial repair and improvement costs which may not be covered by the Evan Jenkins Trust; the balance carried forward is £9,019.

Mission Fund: At its meeting of 8th December 2020 the PCC agreed that in the event of a deficit of unrestricted funds, this fund can be used towards the cost of the Assistant Parish Treasurer. The Parish mission fund balance carried forward is £19,258.

MAC FINANCES: RESTRICTED FUNDS

Income and expenditure totals are shown in the Statement of Financial Activities on page 17 and in the accompanying notes; the movements in and details of each of the major funds is shown in note 19 to the Financial Statements. Charity law provides that the restricted fund balances carried forward may only be expended upon the purpose for which the funds were given.

RISK ASSESSMENT

The MAC has reviewed the risks to its operations and is satisfied that they are mitigated in so far as the MAC has power to do so. The major risks are assessed as:

- Compliance with complex UK law relative to premises and activities;
- Maintenance of listed churches and properties, which are expensive to repair;
- Provision of leadership to maintain ministry and services to the community in the light of the MAC policy to maintain all the churches in the Ministry Area and the limited capacity of its clergy.
- Increasing demands re legal, financial and administrative matters which exceed volunteer capacity and skill set.
- Budget control of expenditure and adequacy of financial systems.
- The ability to maintain income sufficient to match increasing costs.

FUND INVESTMENT AND ADEQUACY

Restricted and designated fund balances are largely represented by on-demand deposits and current account bank balances. Free unrestricted reserves are represented by similar deposit and bank balances, plus investments, the latter being approximately equal to 33% of free unrestricted reserves at year end. The net yield on the listed investments including a gain on revaluation in 2021 was 10.4% based upon the year end value. The investments are described in note 12 to the Financial Statements.

CHURCH FABRIC

The MAC reviewed its priorities regarding the repair of its buildings in light of the impact of the Covid 19 pandemic. The MAC noted there has been a drastic cut in the already limited funding available from external sources and it has become extremely difficult to contract the specialised trades people required for works to listed buildings. The MAC resolved the following:

Holy Cross Parish Church: A Faculty was granted for the regularisation of the current internal layout of Holy Cross: retention of the open space at the front of the Nave and the provision of 60 suitable stacking chairs. The provision of suitable floor covering to be reviewed in three years.

St. Hilary Church: The architect has been asked to draw up a scheme to include the most urgent works to the tower capped at £80,000 + VAT. £50,000 is already available towards those works and the St. Hilary Church Committee have accepted the offer of a loan of £30,000 from the MAC to be repaid over 15 years. Since then, further funding has become available, and it is hoped that the loan amount will be substantially reduced if not negated.

St. Mary Church: The architect has been asked to draw up a scheme for the most urgent works to the tower capped at £89,000 + VAT. Funding being available from the proceeds of the sale of Llanfair Church Hall and the St. Mary Church Building Fund. External funding sources are also being explored

Llanblethian Church. £64,000 is required; approval from the Evan Jenkins Charity has been given for a rolling programme of repairs over the next 3 to 5 years. £34,000 of works to the rainwater goods have been commissioned and a recent tree survey notes £22,000 of works are required in the churchyard.

Llansannor Church. £19,000 of works noted in the Quinquennial Inspection are outstanding.

Llandough Church is investigating the provision of a kitchen and toilet in the church which will require a faculty application in due course.

The MAC and Standing Committee have decided that churches need additional help and support in completing works required in the Quinquennial Inspections. The Benefice may need to make money available from Parish reserves rather than leaving the full costs to be found by individual churches. The priority in this respect is work to St Hilary and St Mary Church towers.

APPROVED by the Ministry Area Council on 28th March 2022 and signed on its behalf by Miss. A. Harries, Lay



THE RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

PCC / MAC MEMBERS 1st JANUARY 2021 TO 28th MARCH 2022.

Rector/Incumbent	Rev'd Dr Stephen Adams The Rectory, 85 Broadway, Llanblethian, CF71 7EY
Lay Chair	Miss Andrea Harries
Vicar	Rev'd Victoria Ashley
Assistant Curate	Rev'd Ian Yemm
Associate Priest	Rev'd Jude Peters
Associate Priest	Rev'd Dr Angela Cooper (From 6th Dec '21)

Appointed by the Bishop in the absence of an Annual Vestry Meeting due to Covid 19

Parish Warden	Peter Davies	
Parish Warden	Howard Perks	
	David Crompton	Flemingston
	Andrea Harries	Holy Cross
	Sue Cox	Llanblethian
	Duncan Addison	Llandough
	John Homfray	Llanfrynach
	John P.R.Williams	Llansannor
	Pamela Harris	Penllyn
	John Williams	St Hilary
	Catherine Mangles	St. Mary Church
	Shena Sarjeant	Ystradowen
	Simon Lloyd	St Mary Hill
	Howard Pearson	Llangan
Others	Marion Layton-Matthews	Safeguarding Officer
	Stephanie Bonnar	Secretary
	David Lloyd Jones	Treasurer

CUSTODIAN TRUSTEES	Freehold property is held in trust for the Parish either by the Representative Body of the Church in Wales (RB) or the Llandaff Diocesan Board of Finance. Investments are held in trust by the RB or in the names of the Rector and Churchwardens.
INDEPENDENT EXAMINER	Adey, Fitzgerald and Walker, Chartered Certified Accountants The Pavilion, Eastgate, Cowbridge, Vale of Glamorgan
BANKERS	HSBC Bank plc., 61 High Street, Cowbridge, CF7 7YJ; COIF Charities Deposit Fund, 80 Cheapside London, EC2V 6DZ NatWest Bank plc., Ely Valley Rd, Talbot Green, Pontyclun, CF72 8AL Barclays Bank plc., 36 Dunraven Place, Bridgend, CF31 1HY
ARCHITECTS	Caroe & Partners, Architects, Penniless Porch, Wells, Somerset, BA5 2RB R&M Studio Ltd, The Maltings, East Tyndall Street, Cardiff. CF24 6EA. Gillard Associates Architects, The Quay Pad, Cardiff Marina, Cardiff. CF11 0SY
HONORARY SOLICITORS	Anthony and Jarvie, Solicitors, 6 Court Road, Bridgend, CF31 1BW

INDEPENDENT EXAMINERS REPORT TO THE MEMBERS OF THE MINISTRY AREA COUNCIL

I report on the Financial Statements of the Rectorial Benefice of Cowbridge for the year ended 31st December 2021, which are set out on pages 12 to 18.

RESPECTIVE RESPONSIBILITIES OF MINISTRY AREA COUNCIL AND EXAMINER

As the Ministry Area Council, you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income did not exceed £500,000 and I am qualified to undertake the examination by being a qualified Fellow of the Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under Section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with 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 the 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.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P. Walker, F.C.C.A.
Adey Fitzgerald & Walker
Chartered Certified Accountants,
The Pavilion,
Eastgate
Cowbridge, CF71 7AB

DATE: 14th April 2022



Tel: 01446 772299

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	THIS YEAR 2021					LAST YEAR 2020				
		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	This Year Total £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Last Year Total £
INCOME FROM:											
Donations, legacies, etc.											
Planned giving, church collections donations, grants, legacies, tax refunds	2	137,838		77,829		215,667	131,453		24,374		155,827
Charitable activities											
Fees for weddings/funerals		6,388		8,244		14,632	2,477		6,433		8,910
Other trading activities											
Fund-raising, rental income church hall income		34,340	658	2,266		37,264	14,281	1,320	7,899		23,500
Investments											
Dividends and interest		934	65	560		1,559	1,295	357	780		2,432
Other income	3										
		179,500	723	88,899		269,122	149,506	1,677	39,486		190,669
EXPENDITURE ON:											
Charitable activities											
Promoting the mission of the church											
Support for ministry	4	70,555				70,555	70,238				70,238
Church property	5	27,250	3,654	42,788		73,692	26,950	7,971	17,042		51,963
Parish running costs	6	49,261				49,261	47,048		3,760		50,808
Mission	7	308		845		1,153	145		646		791
		147,374	3,654	43,633		194,661	144,381	7,971	21,448	0	173,800
Raising funds		462				462	132		27,138		27,270
		147,836	3,654	43,633		195,123	144,513	7,971	48,586		201,070
NET INCOME/(EXPENDITURE)		31,664	(2,931)	45,266		73,999	4,993	(6,294)	(9,100)		(10,401)
Transfers between funds	19	300		(300)		0	1,548		(1,548)		0
Gains / losses on investment assets	12	31,964	(2,931)	44,966		73,999	6,541	(6,294)	(10,648)		(10,401)
		7,144				7,144	(165)				(165)
NET MOVEMENT IN FUNDS		39,108	(2,931)	44,966		81,143	6,376	(6,294)	(10,648)		(10,566)
RECONCILIATION OF FUNDS											
Balances brought forward		364,317	217,196	235,441	3,000	819,954	357,941	223,490	246,089	3,000	830,520
Balances carried forward		403,425	214,265	280,407	3,000	901,097	364,317	217,196	235,441	3,000	819,954

The notes on pages 14 to 18 form part of this statement

BALANCE SHEET AT 31ST DECEMBER 2021

	Notes	THIS YEAR 2021					LAST YEAR 2020				
		Unrestricted	Designated	Restricted	Endowment	This Year	Unrestricted	Designated	Restricted	Endowment	Last Year
		Funds £	Funds £	Funds £	Funds £	Total £	Funds £	Funds £	Funds £	Funds £	Total £
FIXED ASSETS											
Tangible assets	11	141,814				141,814	142,346				142,346
Investments	12	85,882	174,611		3,000	263,493	78,738	174,611		3,000	256,349
		227,696	174,611		3,000	405,307	221,084	174,611		3,000	398,695
CURRENT ASSETS											
Stocks	13	3,875				3,875	4,415				4,415
Debtors	14	15,244	390	5,465		21,099	14,551	340	6,710		21,601
Short term investments	15		33,753	229,435		263,188	11,714	38,688	217,747		268,149
Cash & bank balances		162,668	5,593	45,507		213,768	119,646	3,617	11,062		134,325
		181,787	39,736	280,407		501,930	150,326	42,645	235,519		428,490
LIABILITIES											
Creditors falling due within one year	16	3,558	82			3,640	4,593	60	78		4,731
NET CURRENT ASSETS		178,229	39,654	280,407		498,290	145,733	42,585	235,441		423,759
TOTAL ASSETS LESS CURRENT LIABILITIES		405,925	214,265	280,407	3,000	903,597	366,817	217,196	235,441	3,000	822,454
LIABILITIES											
Creditors falling due after one year	17	2,500				2,500	2,500				2,500
TOTAL NET ASSETS		403,425	214,265	280,407	3,000	901,097	364,317	217,196	235,441	3,000	819,954
FUNDS											
Endowment	18				3,000	3,000				3,000	3,000
Restricted income	19			280,407		280,407			235,441		235,441
Designated unrestricted	20		214,265			214,265		217,196			217,196
Unrestricted funds		403,425				403,425	364,317				364,317
		403,425	214,265	280,407	3,000	901,097	364,317	217,196	235,441	3,000	819,954

The notes on pages 14 to 18 form part of this Balance Sheet

APPROVED by the Ministry Area Council on 28th March 2022**and signed on its behalf by Miss. A. Harries, Lay Chair.**

A. Harries.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

The accounting policies adopted in the preparation of the financial statements, are as follows

a. Basis of preparation

The Rectorial Benefice of Cowbridge Parochial Church Council is a charity registered with the Charity Commission for England and Wales (Reg. No. 1131497) and is a Public Benefit Entity within the meaning of the accounting standard FRS102. The Financial Statements have been prepared in accordance with the Charities Act 2011, the Church in Wales Accounting Regulations, the applicable accounting standard (FRS102) and the Charities SORP based thereon, except as may be detailed in the following notes.

b. Preparation of Financial Statements on a going concern basis

The Ministry Area Council (PCC) has no reason to believe that the Parish will not remain a going concern for the foreseeable future and the Financial Statements have been prepared on this basis.

c. Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Parish. Designated funds are unrestricted funds of the Parish which the MAC has decided at their discretion to set aside for a specific purpose. Restricted funds are donations given by the donor, or invited by the MAC, for a specific purpose, and may only be expended on those purposes; unspent balances must be carried forward and only spent on those specific purposes.

d. Income is accounted for gross.

Income is generally recognised when the MAC is entitled to the funds, there is sufficient certainty of receipt and the amount can be measured reliably. Planned giving, collections and donations are recognised when received. Tax refunds are recognised as soon as the amounts are claimable. Dividends are accounted for when receivable; interest is accrued. Where the MAC has not invested separately for each fund, interest is apportioned to individual funds on an average balance basis.

e. Expenditure is accounted for gross.

Expenditure is recognised once there is a legal or constructive obligation to make payment, it is probable that a payment will be made and the amount can be measured reliably. Parish Share is paid regularly and is included in expenditure for the year to which it relates. Unrestricted fund grants (including donations to missions) are recognised when determined by the MAC. Amounts received specifically for missions are dealt with as restricted funds and the liability for payment is recognised when the amounts are received.

f. Churches Churchyards and Vicarages

are vested in the Representative Body of the Church in Wales, and are not Parish assets. Moveable Church contents (plate, furniture, etc) are inalienable property and require a faculty for disposal. They are recorded in the Church Terrier log. Many are historic items for which no reliable cost basis exists. They are not recognised in the Balance Sheet. Expenditure on Churches (including contents), Churchyards and Vicarages is written off when incurred.

g. Property and investments held by the Representative Body of the Church in Wales

The Representative Body of the Church in Wales (RB) hold freehold property and investments on behalf of the MAC in trust, which provides that upon disposal, the proceeds may be applied by the MAC for charitable church purposes. Since the Parish is economically responsible for the properties and is solely concerned with the risks and rewards that relate both to the properties and the investments, it is the MAC view that the accounting principle of substance over form should be applied and that the properties and investments should be included in the Balance Sheet.

h. Freehold Property

All freehold property with the exception of Llansannor Hall is held by the Representative Body of the Church in Wales (RB) on trust as described above. The freehold of Llansannor Hall is held by the Llandaff Diocesan Board of Finance. The bases for the valuation of freehold property is shown in note 11.

Routine additions and replacements to Church Hall contents are charged to current expenditure.

Except for the diminution in value of the land at Ystradowen (see note 11), no provision is made for depreciation of freehold property on the basis that with the possible exception of Leoline Close, the amounts included in the balance sheet probably represent no more than the value of the land, so no depreciation charge is appropriate. For Leoline Close, the excess of cost over the probable value of the land, is such that any resultant depreciation charge spread over the economic life of the property is immaterial.

i. Office and other Equipment

is stated at cost and written off by depreciation over four years.

j. Investment assets

are stated at mid-market values on the balance sheet date and are detailed in note 12.

k. Stocks

are measured at the lower of cost or market value.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2021 (continued)

	This year				Last year			
	Unrestricted £	Designated £	Restricted £	Total £	Unrestricted £	Designated £	Restricted £	Total £
2. Donations, legacies. etc.								
Planned giving	84,789			84,789	78,091			78,091
Loose collections	18,510		885	19,395	10,870		646	11,516
Donations and other voluntary income	5,977		14,137	20,114	14,338		18,156	32,494
Grants								
Goods for re-sale at cost								
Government (NI & LDBF grants)	3,037		61,093	64,130	5,941		5,042	10,983
Lottery & Local Authority								
Other								
Tax refunds								
Gift Aid	21,113		263	21,376	19,838		530	20,368
GASDS	4,412		1,451	5,863	2,375			2,375
	137,838		77,829	215,667	131,453	0	24,374	155,827
3. Other income								
								0
								0
					0			0
4. Support for ministry								
Ministry support								
Parish share of diocesan costs	62,887			62,887	65,078			65,078
Parochial expenses of clerics	7,165			7,165	4,553			4,553
Other ministry costs	503			503	607			607
	70,555		0	70,555	70,238			70,238
5. Church property								
Maintenance of churches	25,951		24,197	50,148	25,988		11,027	37,015
Maintenance of other property	1,299	3,654	18,591	23,544	962	7,971	6,015	14,948
Repairs Leoline Close Curate House								
	27,250	3,654	42,788	73,692	26,950	7,971	17,042	51,963
6. Parish running costs								
Parish administrator	38,636			38,636	37,982			37,982
General parish expenses	8,946			8,946	7,553		3,690	11,243
Maintenance of services, music, etc.	1,679			1,679	1,513		70	1,583
	49,261	0	0	49,261	47,048	0	3,760	50,808
7. Missions								
Home / World			845	845				0
Parish	308			308	145		646	791
	308		845	1,153	145		646	791
8. Independent Examination Fees								
Fees for reporting on the Financial Statements					£	576		540
9. Employees								
Gross wages and salaries					£	38,697		39,409
Employer's national insurance costs					£	3,063		2,994
Pension contributions (not a defined benefit scheme)					£	4,590		4,561
Total staff costs					£	46,350		46,964
Average number of staff employed: Full time						1		1
Part time						2		2
Number of employee receiving emoluments (excluding employer pension costs) of more than £60,000					£	Nil		Nil
10. Payments to trustees (MAC members) - Related party transactions								
Parish clergy are ex officio MAC members; an insignificant amount of expenses paid to them as clergy may relate to their duties as MAC members.								
Expenses paid to MAC members (other than clergy)					£	Nil		Nil
Other transactions with MAC members								
The Parish Administrator is the MAC Treasurer, as such is a MAC member. His total benefits were					£	38,636		37,964

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2021 (continued)

11. Tangible fixed assets

		Unrestricted		Restricted	Total
		Freehold property	Equipment	Equipment	
		£	£	£	£
Cost or valuation:	Balance 1st January	145,121	16,040	2,013	163,174
	Additions at cost				
	Disposal at Cost				
	Balance 31st December	145,121	16,040	2,013	163,174
Accumulated depreciation:	Balance 1st January	3,535	15,280	2,013	20,828
	Depreciation for Year		532		532
	Depreciation on Disposal				0
	Balance 31st December	3,535	15,812	2,013	21,360
Net book value 1st January		141,586	760	0	142,346
Net book value 31st December		141,586	228	0	141,814

FREEHOLD PROPERTY used in connection with the direct purposes of the Parish, comprises:

£

(see note 1(viii) and 1(ix))			
Llanblethian Church Hall (inc. Contents)	PCC valuation 31 Dec.1996	40,000	
Freehold interest in Llansannor Church Hall	PCC valuation 31 Dec.1996	15,000	
Curate's House, Leoline Close	Net cost	86,586	
Land at Ystradowen	Net cost	3,535	
		145,121	

No reliable cost information exists for Llanblethian Hall or the freehold interest in Llansannor Hall. In accordance with accounting standard FRS102, they are included at "deemed historical cost" being the values existing at the time the accounting standard FRS102 was first applied to the Rectorial Benefice of Cowbridge Ministry Area Council financial statements.

The Llansannor Church Hall site is leased for 20 years to the Llansannor Community Hall Association, who have built a hall on the site. The Church retains exclusive use of the hall on Sundays and for one evening per week. The MAC cannot dispose of the freehold without Diocesan consent, and the reservation of time for use by the church, together with its use as a community hall with similar purposes to those of a church hall, suggest that its use in connection with church purposes has not changed.

The land at Ystradowen was consecrated as an extension to the Churchyard during 2011; as such it has no value for the MAC and full provision for diminution in value has been made.

12. Investment fixed assets

	Unrestricted	Listed investments	Investment properties	Cash for investment	Endowment	Nat Savings
		£	£	£		Bond
Fair market Value at 1st January		72,494	6,244	174,611	253,349	3,000
Interest					0	
Net gains/(losses) on revaluation		7,144			7,144	
Fair market value at 31st December		79,638	6,244	174,611	260,493	3,000

Investment properties include land at the junction of Broadway and Castle Hill, Llanblethian, valued at cost of fencing and establishing title, etc. Its current fair value is difficult to determine; the MAC believes the cost of obtaining a valuation outweighs any benefit. The property is held by the RB - see note 1g).

The Representative Body of the Church in Wales holds for the Parish a small plot of land at Ystradowen known as Ystradowen Hall (see note 1g. No cost information is available and in its present state it probably has little value; it is therefore recognised as an investment property but with no value.

Listed investments, included above at 31st December 2021, include

- 10,840 M & G Charibond Distribution Units (held in the name of the incumbent and church wardens).
- 29,661 Church in Wales Common Investment Fund shares (held by the RB - see note 1g)).
- £3,000 National Savings Bond.

The cash for investment represents the proceeds from the sale of Llanfair Hall, plus accumulated interest, (held by the RB - see note 1g) which awaits a MAC decision of when and how it should be invested.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2021 (continued)

13. Stocks comprise office stationery, wine and altar breads, candles and heating oil stocks.

	This year				Last year			
	Unrestricted	Designated	Restricted	Total	Unrestricted	Designated	Restricted	Total
	£	£	£	£	£	£	£	£
14. Debtors								
Parish share rebate due	4,932			4,932	4,567			4,567
Fees and other trading debtors	1,054			1,054	1,196			1,196
Prepayments	470	390		860	490	340		830
Other debtors	8,788		5,465	14,253	8,298		6,710	15,008
	15,244	390	5,465	21,099	14,551	340	6,710	21,601
15. Current Asset Investments								
On call deposit accounts		33,753	229,435	263,188	11,714	38,688	217,747	268,149
16. Creditors falling due in one year								
Accruals	922	59		981	1,469	47		1,516
Other creditors	2,636	23		2,659	3,124	13	78	3,215
	3,558	82	0	3,640	4,593	60	78	4,731
17. Creditors falling due after one year								
Church in Wales loan re Leoline Close, interest free, repayable on disposal.	2,500			2,500	2,500			2,500

18. Endowment Funds

The documents determining the purpose of a £3,000 bequest by Mrs Thompson cannot be traced; it is believed that the income is for general purposes; £1 income has been credited to unrestricted funds (*last year £34*).

19. Restricted income funds

Name	Purpose	Balance B/F	Income	Expenditure	Transfers	Balance C/F
		£	£	£	£	£
Missions	Support of external missions	156	845	845		156
DM Jones Memorial Fund	Historic Fabric of Holy Cross	5,031	12			5,043
Holy Cross	Church restoration	57,719	118	11,857		45,980
Holy Cross Piano	Maintenance of grand piano	1,355	3			1,358
Llanblethian Church	Repairs and maintenance	4,483	3,259	3,249		4,493
Llanblethian Churchyard	Churchyard maintenance	12,612	2,621	2,592		12,641
Llanblethian sound system	Provision/maintenance	478	1			479
Llandough Church & Churchyard	Repairs and maintenance	2,990	383	21		3,352
St Mary Church	Repairs and maintenance	14,465	6,536	4,038		16,963
St Mary Church Churchyard	Churchyard maintenance	3,603	1,281	2,700		2,184
St. Hilary Church	Repairs and maintenance	19,996	38,224	2,422		55,798
St. Hilary Churchyard	Churchyard maintenance	4,697	1,462	769		5,390
St Hilary water supply	Provision of water supply	3,490	8			3,498
St Hilary Altar requisites	Altar furnishings etc	431	1			432
Flemingston Church	Repairs and maintenance	4,304	173			4,477
Flemingston Churchyard	Churchyard maintenance	6,776	375	660		6,491
Llansannor Church	Repairs and maintenance	2,237	4	924		1,317
Llansannor Churchyard	Churchyard maintenance	60	1,125			1,185
Penllyn Church	Repairs and maintenance	12,449	3,032			15,481
Llanfrynach Church	Repairs and maintenance	4,621	10			4,631
Llanfrynach Churchyard	Churchyard maintenance	2,727	489			3,216
Llangan 100 Club	Maintenance St Canna	6,464	836		300	7,000
Llangan Friends	Maintenance St Canna	6,682	1,107	624		7,165
Llangan Building	Maintenance St Canna	3,567	9,407	462		12,512
Llangan Old School Room	Llangan community project	4,675	591	1,172		4,094
Llangan Churchyard	Churchyard maintenance	2,822	9,092	9,774		2,140
St Mary Hill Building	Repairs and maintenance	34,903	79			34,982
St Mary Hill 100 Club	Maintenance St Mary Hill	35	130			165
St Mary Hill Churchyard	Churchyard maintenance	4,731	1,026			5,757
Ystradowen Church	Repairs and maintenance	3,181	183	181		3,183
Ystradowen Churchyard	Churchyard maintenance	1,054	1,351	1,344		1,061
HX Lighting	External Lighting	0	5,006			5,006
Other small funds - 12 balances at 31 December		2,647	130			2,777
		235,441	88,900	43,634	300	280,407

The Llangan and St Mary Hill 100 Clubs are for the general maintenance and upkeep of St Canna and St Mary respectively; the transfers from these restricted funds to unrestricted funds is to cover the excess of expenditure over income for these churches for the year.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2021 (continued)

20. Designated funds

Name	Purpose	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Llanblethian hall	Running and maintenance	14,372	658	3,653		11,377
Llanblethian Church	Repair, maintenance and improvements	8,999	20			9,019
Parish mission	Parish mission and outreach	19,214	44			19,258
Llanfair Hall proceeds	Support major repairs in all churches	174,611				174,611
		217,196	722	3,653		214,265

Llanblethian Church Hall is operated on behalf of the MAC by the Llanblethian Church Hall Committee with whom they have a management agreement. Covid 19 restricted their activities during 2021 resulting in reduced hire income. The enforced closure created the opportunity to undertake some renovation work to the roof.

Filming fees from previous years at Llanblethian church produced unexpected income; the MAC has determined to set these fees aside to finance improvements to the church not covered by the Evan Jenkins Charity.

The Parish mission fund represents funds originally intended for a Church Army Evangelist, which since have been released by the donor to the MAC for general mission purposes. At its meeting of 8th Dec 2020 the MAC agreed that in the event of a deficit of unrestricted funds this fund may be used towards the cost of the assistant parish treasurer.

The proceeds from the disposal of Llanfair hall have been set aside as a designated fund to meet extraordinary costs of repair and improvement of the church buildings in the Parish, all of which are listed buildings and some of which require urgent repair following quinquennial inspection.

21. TRUST FUNDS

The Rectorial Benefice of Cowbridge has become the successor sole beneficiary of trusts in respect of which the Representative Body of the Church in Wales are the trustees. Income, which is received regularly and automatically from a number of these trusts was immaterial. For others, application has to be made for payments out of accumulated income to match expenditure incurred on those items covered by the purposes of the trusts. In 2021 the MAC made no such application.

The funds at the end of the year in respect of which the Benefice is the beneficiary are:

Name:	Object:
Chancel Repair Fund	Repair of Llanblethian chancel
" " "	Repair of St Mary Hill chancel
Miss S.M. Carden dec'd	Maintenance of graves, Llanblethian churchyard
Mrs. C.A. Williams dec'd	.. .. ..
Miss V.A. Morgan dec'd	.. .. ..
Church Cottage, Aberthin	Reparation and general upkeep, Llanblethian
H.L. Phillips dec'd	Repair & maintenance Holy Cross, Cowbridge
J.W. Hall dec'd	Charitable church purposes, Holy Cross, provided certain graves are maintained
Lt. Col. C.T. Edmondes dec'd	.. .. ..
Margaret Sole dec'd	.. .. ..
David Mansel Jones Fund	External maintenance/repair, Holy Cross Church
Anonymous Gift	Charitable church purposes, Llanblethian
Mrs A G Jenkins dec'd	Charitable church purposes, Llangan provided certain graves are maintained
Mrs M C Jones	.. .. ..
Ms O R V Batrick	Payment of Parish Share

St.John the Baptist, Llanblethian and St.Owain, Ystradowen are beneficiaries of the Evan Jenkins Charity whose primary objective for distribution of income is maintenance and repair of the tenor bell in the tower of Llanblethian church. Secondary objectives include the distribution of income for the repair of Llanblethian and Ystradowen churches.

UNRESTRICTED FUNDS

	YEARS ENDED 31 DECEMBER						BUDGET 2022
	2017	2018	2019	2020	2021		

INCOME

Stewardship	87,337	82,725	76,101	78,091	84,789		93,564
Collections	25,143	34,256	34,351	10,870	18,510		25,689
Donations, grants, etc.	18,104	10,552	12,147	20,279	9,014		8,145
Tax refunds	28,207	27,449	25,862	22,213	25,525		29,941
Funds generated	20,256	22,240	27,655	14,281	34,340		32,950
Investment income	1,888	1,701	2,032	1,295	934		1,600
Fees	9,627	7,467	6,074	2,477	6,388		5,546
Insurance receipts, etc.	2,096						
TOTAL	192,658	186,390	184,222	149,506	179,500		197,435

EXPENDITURE

Parish share	85,528	85,933	88,482	65,078	62,887		104,703
Clerics and ministry expenses	10,487	11,299	9,903	5,160	7,668		18,141
Church property costs	28,062	33,179	31,670	26,950	27,250		33,203
Administrator	30,030	30,889	36,738	37,982	38,636		40,806
General parish expenses	11,384	13,323	11,645	9,066	10,625		14,406
Mission	2,181	2,310	797	145	308		1,000
Cost of generating funds	566	511	344	132	462		
TOTAL	168,238	177,444	179,579	144,513	147,836		212,259

SURPLUS / (DEFICIT)

SURPLUS / (DEFICIT)	24,420	8,946	4,643	4,993	31,664		(14,824)
Surplus on disposal of property							
Investment gains/(losses)	3,658	(2,980)	7,606	(165)	7,144		
	28,078	5,966	12,249	4,828	38,808		(14,824)
Designated / restricted fund transfers	2,091	800	1,000	1,548	300		
Net addition / reduction of reserves	30,169	6,766	13,249	6,376	39,108		(14,824)

Parish of Colwinston, Llandow and Llysworney. Receipts and Payments Account for the year ended 31 December 2021					
Receipts	General Funds	Restricted Funds		2021	2020
		Churches	Churchyard	Total	Total
Direct Giving	11,301.00			11,301.00	11,476.00
Collections	2,618.60			2,618.60	1,410.60
Donations	-			-	220.00
Quota rebates	4,818.27			4,818.27	4,791.53
Gift Aid tax rebate (2020 - Overpaid £2,904)	3,163.65			3,163.65	10,488.19
Fees weddings and funerals	108.00			108.00	500.00
Churchyard Fees			1,008.00	1,008.00	566.00
Churchyard donations			-	-	100.00
Interest	60.89			60.89	134.81
Misc - Vale of Glamorgan	300.00			300.00	-
Electric refund	-			-	1,097.54
Colwinston Community Council			500.00	500.00	750.00
Colwinston Church Project - Bequest & misc		5.00		5.00	10,025.00
Llysworney Church Project - Misc		5.00		5.00	550.00
Llandow Church Project - Misc		305.00		305.00	5.00
Total receipts	22,370.41	315.00	1,508.00	24,193.41	42,114.67
Payments					
Quota	12,828.36			12,828.36	16,188.36
Clergy expenses	456.57			456.57	404.07
Insurance	1,385.48			1,385.48	1,323.71
Electricity	1,133.92			1,133.92	1,308.59
Water	46.77			46.77	57.28
Church maintenance	3,787.73			3,787.73	476.68
Supplies and misc.	2,063.00			2,063.00	70.00
Churchyard grass			2,790.00	2,790.00	2,375.00
Churchyard maintenance			690.00	690.00	372.72
Charity donations	50.00			50.00	350.00
Total payments	21,751.83	-	3,480.00	25,231.83	22,926.41
Net Receipts/Payments	618.58	315.00	- 1,972.00	- 1,038.42	19,188.26
Balances B/Fwd 1 January 2001	42,925.82	24,041.48	11,519.63	78,486.93	59,298.67
Balances C/Fwd 31 December 2021	43,544.40	24,356.48	9,547.63	77,448.51	78,486.93

Statement of assets at 31 December 2021					
Bank Balances:	General Funds	Restricted Funds		2021	2020
		Churches	Churchyard	Total	Total
Current Account at HSBC	23,180.43	24,356.48		47,536.91	20,728.27
COIF No 1 PCC Account	18,391.97	)		18,391.97	17,451.32
Restricted Funds					
HSBC - Colwinston Church Project a/c	)			-	19,360.42
HSBC - Llysworney Community Project a/c	) Accounts closed and balances			-	5,894.44
HSBC - Llandow Church Restoration a/c	) transferred to Current Account			-	2,592.20
COIF No 2 Account (Churchyard a/c)	1,972.00		9,547.63	11,519.63	12,460.28
Bank Balances C/Fwd at 31 Dec 2021	43,544.40	24,356.48	9,547.63	77,448.51	78,486.93

Note - Summary of Restricted Funds for Churches at 31 December 2021:

Colwinston	19,365.42
Llysworney	2,597.20
Llandow	2,393.86
	<u>24,356.48</u>

Signed on behalf of the Parochial Church Council on 12/12/22 2022

Name - Jeremy Rawlings (Parish Warden)

Signature -

Jeremy Rawlings

Name - Kath Jones (Treasurer)

Signature -

K.M. Jones

PARISH OF Colwinston, Llandow & Llysworney

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL

I report on the Accounts for the year ended 31 December 2021

Respective responsibilities of Parochial Church Council and Examiner:

The Parochial Church Council (PCC) are responsible for preparation of the Accounts.
The PCC considers that an audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an Independent Examination is needed.

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 Independent Examiner's report:

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 Parochial Church Council 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 Parochial Church Council members 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.

Independent Examiner's statement:

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 Accounts to be reached.

Independent Examiner:

Signature: 
Name: John Michael Sant
Qualification: FCA
Address: 3 Yew Tree Close
Colwinston
CF71 7NF

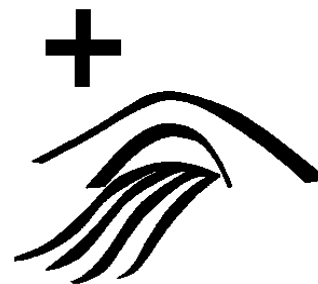
Date: 10/2/22

Accounts

THE RECTORIAL BENEFICE OF COWBRIDGE

PAROCHIAL CHURCH COUNCIL

Registered Charity 1131497



**ANNUAL REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2020**

Part of the Church in Wales in the Diocese of Llandaff

The Minutes of the Annual Vestry Meeting held on Sunday 28th April 2019 at Holy Cross Parish Church.

The Chairman welcomed those attending from the congregations of the Benefice to its twenty sixth Annual Vestry Meeting.

Apologies were received from: Mr. J. Homfray, Mr. G. Williams, Mrs. P. Harris, Mrs S. Cox, Mr S. Lloyd, Rev'd D. Boulton.

Minutes of the previous Annual Vestry meeting:

The Minutes of the meeting of 29th April 2018 were accepted on the proposition of Mr. H. Jarvie, seconded by Mr P Davies and signed by the Chairman as a true record.

Matters arising from the minutes:

There were no matters arising.

P.C.C. Annual Report & Financial Statements for the year ended 31st December 2018:

The acceptance of both the Annual Report and the Financial Statements for the year ended 31st December 2018 was proposed by Mrs C. Mangles and seconded by Mr D. Crompton. These were accepted unanimously.

The Chairman expressed thanks to Mr D.L. Jones and Mrs C. Bird for the work achieved in producing the Financial Statements and the adoption of the new reporting platform.

Elections:

Mr H. Perks was elected as Parish Warden.

Mr P. Davies was appointed as Parish Warden.

The following were elected as Members of the Parochial Church Council:

Mrs C. Mangles - St Mary Church

Mr D. Crompton - Flemingston

Mr J Homfray - Llanfrynach

Mr J.P.R. Williams - Llansannor

Mrs S. Sargent - Ystradowen

Mr G. Williams - Llangan

Mr S. Lloyd - St Mary Hill

Mrs P. Harris - Penllyn

Mrs S. Cox - Llanblethian

Mrs B Harding - Holy Cross

Mr D. Addison - Llandough

Mr J. Williams - St Hilary

The Chairman expressed thanks to Mr R. Hensby for his work as PCC member for Llandough over many years.

Mrs B. Harding, Mr J. Williams and Mrs M. Layton Matthews were appointed as Deanery Conference members.

Mrs M. Layton Matthews was appointed as Diocesan Conference member.

Confirmation of appointment of an Independent Examiner:

Mr D. L. Jones advised that our current Independent Examiner is A.D. Fitzgerald & Walker and there have been no problems experienced with this Company. The continuing appointment of A.D. Fitzgerald & Walker was proposed by Mr H. Jarvie and seconded by Mr P. Davies. The proposal was accepted unanimously.

Any Other Business:

Church Review – an updated report was issued to all on the work of the Church Review. The Chairman explained the work achieved thus far. The ongoing actions will now be taken forward by the Standing Committee.

Telling a Joyful Story – The Chairman advised that great success has been seen recently at Ystradowen with the re-establishment of a Sunday school run by 6 local mums.

Curate – The Chairman expressed congratulations to Curate Suzanne on her new appointment as Team Vicar of the Parish of Aberkenfig. He advised how proud we are as a Parish of what Suzanne has achieved and wished her the very best when she takes up her new role in early Summer.

Students - The Chairman confirmed that Mrs G. Oglesbee will continue to support the Parish with services and she will be ordained deacon next year, we are grateful for that that she has brought to the parish. The Chairman advised that in September we will be joined by Theology Student Ian Yemm. Ian has held many roles including Co-ordinating Chaplain to the University of the West of England (Bristol). He will visit the Parish in the coming months.

Retired Clergy - The Chairman thanked Reverend D. Boulton, Reverend N. Williams, Reverend I. Thomas, Canon P. Coleman, Canon R. Doxsey and Reverend M. Wishart for their invaluable support in taking services across the Benefice.

Church Coordinators – A meeting of all Coordinators will be held Thursday 16th May at 6:30pm in Llanblethian Church. This meeting will be held by Mr P. Davies and Mr H. Perks without clergy in attendance.

The Meeting closed with prayers at 12.30 pm.

The Rectorial Benefice of Cowbridge Parochial Church Council
Annual Report & Accounts 2020

REFERENCE & ADMINISTRATIVE DATA

The Rectorial Benefice of Cowbridge Parochial Church Council (PCC) is registered with the Charity Commission for England and Wales; registered number 1131497.

The Benefice parish is centred on the old market town of Cowbridge, in the Vale of Glamorgan Deanery, and is part of the Church in Wales Diocese of Llandaff. The twelve Churches which make up the Parish are:

Holy Cross Parish Church, Cowbridge
St. John the Baptist, Llanblethian
St. Dochdwy, Llandough
St. Hilary, St. Hilary
St. Mary, St. Mary Church
St. Michael and all Angels, Flemingston
St. Senwyr, Llansannor
St. John the Evangelist, Penllyn
St. Owain, Ystradowen
St. Brynach, Llanfrynach
St. Canna, Llangan
St. Mary, St Mary Hill

The Rectorial Benefice of Cowbridge Parish Office is in Holy Cross Parish Church, Church Street, Cowbridge, CF71 7BB,
tel: 01446 772302,
email: office@cowbridgeparish.com
Website is www.cowbridgeparish.com
Facebook: www.facebook.com/cowbridgeparish/

The names and addresses of the Incumbent, Independent Examiner, Bankers and other professional Advisors, together with the names of PCC Members who have served in the year ending 31st December 2020, and on the date this report was approved (including details of any parochial office held), and details of the custodian trustees who held parish property and investments in the year ending 31st December 2021, and on the date this report was approved, are shown on page 7.

STRUCTURE GOVERNANCE & MANAGEMENT

The Church in Wales is governed by its Constitution, set up under section 13(1) of the Welsh Church Acts 1914, as amended from time to time by its Governing Body. The PCC is not a body corporate. Its composition, procedure and powers are regulated by the Constitution. Before assuming office, every member of the PCC must sign a declaration that they will be bound by the Constitution, which provides that the members of the PCC shall be:

- The Incumbent, Vicars and Assistant Curates;
- A Church Warden for the whole Parish appointed by the Incumbent at the Annual Vestry Meeting (AVM);
- A Sub-Warden for each Church if appointed by the Incumbent at the AVM
- A Church Warden for the whole Parish elected at the AVM;
- A Sub-Warden for each Church if elected at the AVM;
- Up to 25 lay members elected at the AVM;
- Co-opted Secretary and Treasurer (if not already ex-officio or elected), plus up to 7 further co-opted members.

The constitution further provides that lay, communicant persons over the age of 16 may be entered on an Electoral Roll (subject to certain conditions) and that all such persons, so entered, are entitled to vote and to stand for election.

On 13th March 2017, The Rector and the PCC resolved

(1) To suspend the appointment of Sub-wardens for each of the Benefice Churches.

(2) That hereafter, each church congregational meeting shall nominate one person from the congregation of that church to be elected to The PCC at the Annual Vestry Meeting.

APPROVED by the Parochial Church Council of the Rectorial Benefice of Cowbridge on 13th April 2021 and signed on its behalf by Rev'd Stephen Adams, Rector.

Stephen Adams
Rector of Cowbridge

OBJECTS AND ACTIVITIES

The Church in Wales is a province within the Anglican Communion and seeks to advance the Christian religion through world-wide mission. Its calling is to nurture people in the faith of Jesus Christ and to aid them to grow in the fellowship of the Holy Spirit, so that the good news of God's grace may be clearly proclaimed in the world and that God's Kingdom may be honoured and advanced.

Under the constitution, it is the PCC's duty to:

- consult and co-operate with the incumbent in all matters of concern and importance to the Parish;
- promote the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in the Parish;
- be responsible for the parochial budget and all expenditure thereunder;
- care for and maintain church fabric and churchyards,
- act on any other matter referred to it in accordance with the Constitution;
- be the normal channel of communication between parishioners and the Diocesan Bishop.

The PCC is aware of the Charity Commission's guidance on public benefit and have had due regard to that guidance when exercising any powers or duties to which the guidance is relevant. The PCC believes that it provides a benefit to the public, by:

- fulfilling its duties detailed above;
- providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers;
- promoting Christian values, and service by members of the Churches in the Parish to their communities, to the benefit of individuals and society as a whole.

PCC PROCEEDINGS & ACTIVITIES

General

The PCC met three times in 2020 (via Zoom) to deal with all matters concerning the Parish and consider reports from sub-committees to whom some activities are delegated.

Covid 19

The Covid 19 pandemic and resultant restrictions required all the churches of the Benefice to close from mid-March 2020, with the suspension of all face-to-face activities. Limited opening of some churches was possible during the summer with stricter restrictions being applied from the Autumn. The Clergy Team and Standing Committee of the PCC acted quickly to ensure compliance with the emerging situation. New forms of online worship and activities for children, an updated weekly newsletter, pastoral telephone calls and mailings to those without internet, being some of those activities.

Membership and attendance

There were 234 parishioners on the roll which was completed renewed in spring 2020 and approved by the PCC at its meeting of the 30th of June 2020 (2019: 264, 2018: 261, 2017: 263).

Communicants at Easter and Christmas in 2020 were nil due to the suspension of worship because of Covid 19 (2019: 285 & 292; 2018: 337 & 333).

It was not possible to calculate average adult weekly attendance during 2020 due to most churches being closed due to the Covid 19 Pandemic. Average adult attendance, calculated in accordance with Diocesan guidelines was 2019: 171.79, 2018: 171.8, 2017:178.2. The Diocese will use these figures to calculate the parish share for 2022.

PCC FINANCES: UNRESTRICTED FUNDS

Summary for 2020: Income and expenditure are detailed in the Statement of Financial Activities (page 9) and in the notes thereto. Total unrestricted income was £149,506 including one off Covid related grants and donations (compared with income of £184,222 in 2019, £186,390 in 2018). The reduction of income being due to the closure of most of our churches and cessation of fund raising for most of the year due to the Covid 19 pandemic.

The Rectorial Benefice of Cowbridge Parochial Church Council Annual Report & Financial Statements 2020

Parish Share (primarily to fund clergy stipends and oncosts eg. NI, pension, housing, supervision, etc, which provides our main mission resource) continues to be the major Parish expense and was £86,770. Covid relief grants amounting to £21,692 were received from the diocese reducing this cost to £65,078. Other unrestricted expenditure was reduced to £79,434 compared to a budget figure of £101,197 making total unrestricted expenditure of £144,512 (2019: £179,579 2018: 177,444). The main areas of savings being cost of ministry, maintenance of service, utilities, and general parish expenses.

The decreased income less decreased costs provide a surplus of £6,541 compared with a deficit budget of -£11,713. There was a net loss on revaluation of investments of -£165, making a total surplus for the year of £6,376.

This is a remarkable outcome given the extraordinarily uncertain circumstances prevailing during the year. Thanks are due to all those who have worked so hard, in so many ways, to ensure the mission of the Church in our Parish has endured.

Reserves policy and future prospects:

After adding the surplus for the year, the unrestricted fund balance to carry forward is £364,317, of which £142,346 represents tangible fixed assets, leaving £221,971 as free reserves (2019: £214,632 2018: £200,649).

The PCC reserve policy is to retain a balance of unrestricted “free” reserves, as working capital and to meet future shortfalls in income or unexpected expense, equal to at least six months expenditure. Clearly the balance detailed above represents considerably more than this target, but the PCC has concerns, which dictate continuing caution.

- The PCC approved a budget for 2021 which shows a deficit of £33,679 (see page 16). This was based on the resumption of normal levels of income and expenditure from mid-2021. However, this seems unlikely with an indefinite timescale for the complete lifting of restrictions.
- The budget includes fund-raising provision, but the church communities report increasing difficulty to meet the targets with Covid further exacerbating this, and increasing calls to raise funds for quinquennial repairs.
- The Parish quinquennial repair liabilities are enormous (see page 6 church fabric) yet external fund resources become increasingly difficult to obtain. The PCC will therefore be obliged to meet an increasing proportion of such repair costs from its own funds. The PCC have already taken steps to mitigate, as far as possible, these ever-increasing costs by carefully considering the options available to them.

PCC FINANCES: DESIGNATED FUNDS

The proceeds from disposal of Llanfair Hall were set aside to fund extraordinary repairs and improvements to Parish churches. £224 in interest has been added to the fund in the financial period. The balance carried forward being £174,611 to fund further such extraordinary expenditure in the Parish, including quinquennial repairs.

The Llanblethian Church Hall fund is for the running and maintenance of the hall by a delegated Hall Management Committee. Activities this year have resulted in a deficit of -£6,612 due to loss of hire income and the Hall Committee taking the opportunity of the enforced closure due to Covid 19, to undertake work to the heating system, internal and external decoration, and other smaller items of general maintenance. The fund shows a year end balance of £14,372. The Hall is usually well used and a significant asset to the church as a means of community engagement. The Church Hall Management Committee are to be congratulated for their hard work and dedication.

Llanblethian Church is a beneficiary of the Evan Jenkins Trust to fund repairs to the church up to certain limits imposed by its trust deed. However, there are exclusions including new equipment and facilities. Fees for filming at Llanblethian have been set aside to deal with those quinquennial repair and improvement costs which may not be covered by the Evan Jenkins Trust; the balance carried forward is £8,999.

Mission Fund: At its meeting of 8th December 2020 the PCC agreed that in the event of a deficit of unrestricted funds, this fund can be used towards the cost of the Assistant Parish Treasurer. The Parish mission fund balance carried forward is £19,214.

PCC FINANCES: RESTRICTED FUNDS

Income and expenditure totals are shown in the Statement of Financial Activities on page 9 and in the accompanying notes; the movements on and details of each of the major funds is shown in note 19 to the Financial Statements. Charity law provides that the restricted fund balances carried forward may only be expended upon the purpose for which the funds were given.

RISK ASSESSMENT

The PCC has reviewed the risks to its operations and is satisfied that they are mitigated in so far as the PCC has power to do so. The major risks are assessed as:

- Compliance with complex UK law relative to premises and activities;
- Maintenance of listed Parish churches and properties, which are expensive to repair;
- Provision of leadership to maintain ministry and service to the community in the light of the PCC policy to maintain all the churches in the Parish and the limited capacity of its clergy.
- Increasing demands re legal, financial and administrative matters which exceed volunteer capacity and skill set.
- Budget control of expenditure and adequacy of financial systems.
- The ability to maintain income sufficient to match increasing costs.

FUND INVESTMENT AND ADEQUACY

Restricted and designated fund balances are largely represented by on-demand deposits and current account bank balances. Free unrestricted reserves are represented by similar deposit and bank balances, plus investments, the latter being approximately equal to 35% of free unrestricted reserves at year end. The net yield on the listed investments including a loss on revaluation in 2020 was 1.75% based upon the end year value. The investments are described in note 12 to the Financial Statements.

CHURCH FABRIC

The PCC reviewed its priorities regarding the repair of its buildings in light of the impact of the Covid 19 pandemic. The PCC noted there has been a drastic cut in the already limited funding available from external sources and it has become extremely difficult to contract the specialised trades people required for works to listed buildings. The PCC resolved the following:

Holy Cross Parish Church: regularisation of the current internal layout of Holy Cross by application for a faculty for the retention of the open space and carpet at the front of the Nave and the provision of 100 suitable stacking chairs. Discussions with the Diocesan Advisory Committee in this regard are ongoing.

St. Hilary Church: The architect has been asked to draw up a scheme to include the most urgent works to the tower capped at £80,000 + VAT. £50,000 is already available towards those works and the St. Hilary Church Committee have accepted the offer of a loan of £30,000 from the PCC to be repaid over 15 years. It is hoped that further funding will become available to cover the loan with extra work being added to the scheme as funding allows.

St. Mary Church: The architect has been asked to draw up a scheme for the most urgent works to the tower capped at £89,000 + VAT. Funding being available from the proceeds of the sale of Llanfair Church Hall and the St. Mary Church Building Fund.

Llanblethian Church. £64,000 is required; approval from the Evan Jenkins Charity has been given for a rolling programme of repairs over the next 3 to 5 years.

Llansannor Church. £19,000 of works noted in the Quinquennial Inspection are outstanding, the repairs to the ceiling have been completed.

Llandough Church is investigating the provision of a kitchen and toilet in the church which will require a faculty application in due course.

The PCC and Standing Committee have decided that churches need additional help and support in completing works required in the Quinquennial Inspections. The Benefice may need to make money available from Parish reserves rather than leaving the full costs to be found by individual churches. The priority in this respect is work to St Hilary and St Mary Church tower.

APPROVED by the Parochial Church Council on 13th April 2021 and signed on its behalf by

Stephen Adams
Rector of Cowbridge

*The Rectorial Benefice of Cowbridge Parochial Church Council
Annual Report & Financial Statements 2020*

PCC MEMBERS 1st JANUARY 2020 TO 30th MARCH 2021.

Rector/Incumbent	Rev'd Stephen Adams The Rectory, 85 Broadway, Llanblethian, CF71 7EY		
Vicar	Rev'd Victoria Ashley		
Assistant Curate	Rev'd Ian Yemm		(from 30th June'20)
Hon. Ass. Curate	Rev'd David Boulton		(co-opted)
Appointed by the Bishop in the absence of an Annual Vestry Meeting due to Covid 19			
Parish Warden	Peter Davies		
Parish Warden	Howard Perks		
	David Crompton	Flemingston	
	Barbara Harding	Holy Cross	(to 8th Sept'20)
	Andrea Harries	Holy Cross	(From 8th Sept'20)
	Sue Cox	Llanblethian	
	Duncan Addison	Llandough	
	John Homfray	Llanfrynach	
	John P.R. Williams	Llansannor	
	Pamela Harris	Penllyn	
	John Williams	St Hilary	
	Catherine Mangles	St. Mary Church	
	Shena Sarjeant	Ystradowen	
	Simon Lloyd	St Mary Hill	
	Howard Pearson	Llangan	
Others	Marion Layton-Matthews	Safeguarding Officer	
	Stephanie Bonnar	Secretary	
	David Lloyd Jones	Treasurer	

CUSTODIAN TRUSTEES	Freehold property is held in trust for the Parish either by the Representative Body of the Church in Wales (RB) or the Llandaff Diocesan Board of Finance. Investments are held in trust by the RB or in the names of the Rector and Churchwardens.
INDEPENDENT EXAMINER	Adey, Fitzgerald and Walker, Chartered Certified Accountants The Pavilion, Eastgate, Cowbridge, Vale of Glamorgan
BANKERS	HSBC Bank plc., 61 High Street, Cowbridge, CF7 7YJ; COIF Charities Deposit Fund, 80 Cheapside London, EC2V 6DZ NatWest Bank plc., Ely Valley Rd, Talbot Green, Pontyclun, CF72 8AL Barclays Bank plc., 36 Dunraven Place, Bridgend, CF31 1HY
ARCHITECTS	Caroe & Partners, Architects, Penniless Porch, Wells, Somerset, BA5 2RB R&M Studio Ltd, The Maltings, East Tyndall Street, Cardiff. CF24 6EA. Gillard Associates Architects, The Quay Pad, Cardiff Marina, Cardiff. CF11 0SY
HONORARY SOLICITORS	Anthony and Jarvie, Solicitors, 6 Court Road, Bridgend, CF31 1BW

INDEPENDENT EXAMINERS REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL

I report on the Financial Statements of the Rectorial Benefice of Cowbridge for the year ended 31st December 2020, which are set out on pages 9 to 15.

RESPECTIVE RESPONSIBILITIES OF PAROCHIAL CHURCH COUNCIL AND EXAMINER

As the Parochial Church Council, you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income did not exceed £500,000 and I am qualified to undertake the examination by being a qualified Fellow of the Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under Section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with 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 the 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.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P. Walker, F.C.C.A.
Adey Fitzgerald & Walker
Chartered Certified Accountants,
The Pavilion,
Eastgate
Cowbridge, CF71 7AB

DATE: 17th May 2021



Tel: 01446 772299

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	THIS YEAR 2020					LAST YEAR 2019				
		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	This Year Total £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Last Year Total £
INCOME FROM:											
Donations, legacies, etc.											
<i>Planned giving, church collections donations, grants, legacies, tax refunds</i>	2	131,453		24,374		155,827	148,461		46,136		194,597
Charitable activities											
<i>Fees for weddings/funerals</i>		2,477		6,433		8,910	6,074		5,682		11,756
Other trading activities											
<i>Fund-raising, rental income church hall income</i>		14,281	1,320	7,899		23,500	27,655	6,597	8,924		43,176
Investments											
<i>Dividends and interest</i>		1,295	357	780		2,432	2,032	1,292	1,287		4,611
Other income	3										
		149,506	1,677	39,486		190,669	184,222	7,889	62,029		254,140
EXPENDITURE ON:											
Charitable activities											
Promoting the mission of the church											
Support for ministry	4	70,238				70,238	98,385				98,385
Church property	5	26,950	7,971	17,042		51,963	31,670	2,648	15,191		49,509
Parish running costs	6	47,048		3,760		50,808	48,383	735	4,401		53,519
Mission	7	145		646		791	797		10,193		10,990
		144,381	7,971	21,448		173,800	179,235	3,383	29,785	0	212,403
Raising funds	19	132		27,138		27,270	344		290		634
		144,513	7,971	48,586		201,070	179,579	3,383	30,075		213,037
NET INCOME/(EXPENDITURE)		4,993	(6,294)	(9,100)		(10,401)	4,643	4,506	31,954		41,103
Transfers between funds	19	1,548		(1,548)		0	1,000		(1,000)		0
		6,541	(6,294)	(10,648)		(10,401)	5,643	4,506	30,954		41,103
Gains / losses on investment assets	12	(165)				(165)	7,606				7,606
NET MOVEMENT IN FUNDS		6,376	(6,294)	(10,648)		(10,566)	13,249	4,506	30,954		48,709
RECONCILIATION OF FUNDS											
Balances brought forward		357,941	223,490	246,089	3,000	830,520	344,692	218,984	215,135	3,000	781,811
Balances carried forward		364,317	217,196	235,441	3,000	819,954	357,941	223,490	246,089	3,000	830,520

The notes on pages 11 to 15 form part of this statement

BALANCE SHEET AT 31ST DECEMBER 2020

	Notes	THIS YEAR 2020					LAST YEAR 2019				
		Unrestricted	Designated	Restricted	Endowment	This Year	Unrestricted	Designated	Restricted	Endowment	Last Year
		Funds £	Funds £	Funds £	Funds £	Total £	Funds £	Funds £	Funds £	Funds £	Total £
FIXED ASSETS											
Tangible assets	11	142,346				142,346	143,309				143,309
Investments	12	78,738	174,611		3,000	256,349	78,903	174,388		3,000	256,291
		221,084	174,611		3,000	398,695	222,212	174,388		3,000	399,600
CURRENT ASSETS											
Stocks	13	4,415				4,415	3,530				3,530
Debtors	14	14,551	340	6,710		21,601	22,136	335	5,979		28,450
Short term investments	15	11,714	38,688	217,747		268,149		43,554	229,007		272,561
Cash & bank balances		119,646	3,617	11,062		134,325	118,187	5,353	11,223		134,763
		150,326	42,645	235,519		428,490	143,853	49,242	246,209		439,304
LIABILITIES											
Creditors falling due within one year	16	4,593	60	78		4,731	5,624	140	120		5,884
NET CURRENT ASSETS		145,733	42,585	235,441		423,759	138,229	49,102	246,089		433,420
TOTAL ASSETS LESS CURRENT LIABILITIES		366,817	217,196	235,441	3,000	822,454	360,441	223,490	246,089	3,000	833,020
LIABILITIES											
Creditors falling due after one year	17	2,500				2,500	2,500				2,500
TOTAL NET ASSETS		364,317	217,196	235,441	3,000	819,954	357,941	223,490	246,089	3,000	830,520
FUNDS											
Endowment	18				3,000	3,000				3,000	3,000
Restricted income	19			235,441		235,441			246,089		246,089
Designated unrestricted	20		217,196			217,196		223,490			223,490
Unrestricted funds		364,317				364,317	357,941				357,941
		364,317	217,196	235,441	3,000	819,954	357,941	223,490	246,089	3,000	830,520

The notes on pages 11 to 15 form part of this Balance Sheet

APPROVED by the Parochial Church Council on 13th April 2021.

and signed on its behalf by Rev'd Stephen Adams, Rector

Stephen Adams
Rector of Cowbridge

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

The accounting policies adopted in the preparation of the financial statements, are as follows

a. Basis of preparation

The Rectorial Benefice of Cowbridge Parochial Church Council is a charity registered with the Charity Commission for England and Wales (Reg. No. 1131497) and is a Public Benefit Entity within the meaning of the accounting standard FRS102. The financial statements have been prepared in accordance with the Charities Act 2011, the Church In Wales Accounting Regulations, the applicable accounting standard (FRS102) and the Charities SORP based thereon, except as may be detailed in the following notes.

b. Preparation of Financial Statements on a going concern basis

The Parochial Church Council (PCC) has no reason to believe that the Parish will not remain a going concern for the foreseeable future and the Financial Statements have been prepared on this basis.

c. Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Parish. Designated funds are unrestricted funds of the Parish which the PCC has decided at their discretion to set aside for a specific purpose. Restricted funds are donations given by the donor, or invited by the PCC, for a specific purpose, and may only be expended on those purposes; unspent balances must be carried forward and only spent on those specific purposes.

d. Income is accounted for gross.

Income is generally recognised when the PCC is entitled to the funds, there is sufficient certainty of receipt and the amount can be measured reliably. Planned giving, collections and donations are recognised when received. Tax refunds are recognised as soon as the amounts are claimable. Dividends are accounted for when receivable; interest is accrued. Where the PCC has not invested separately for each fund, interest is apportioned to individual funds on an average balance basis.

e. Expenditure is accounted for gross.

Expenditure is recognised once there is a legal or constructive obligation to make payment, it is probable that a payment will be made and the amount can be measured reliably. Parish Share is paid regularly and is included in expenditure for the year to which it relates. Unrestricted fund grants (including donations to missions) are recognised when determined by the PCC. Amounts received specifically for missions are dealt with as restricted funds and the liability for payment is recognised when the amounts are received.

f. Churches Churchyards and Vicarages are vested in the Representative Body of the Church in Wales, and are not Parish assets. Moveable Church contents (plate, furniture, etc) are inalienable property and require a faculty for disposal. They are recorded in the Church Terrier log. Many are historic for which no reliable cost basis exists. They are not recognised in the Balance Sheet. Expenditure on Churches (including contents), Churchyards and Vicarages is written off when incurred.

g. Property and investments held by the Representative Body of the Church in Wales

The Representative Body of the Church in Wales (RB) hold freehold property and investments on behalf of the PCC in trust, which provides that upon disposal, the proceeds may be applied by the PCC for charitable church purposes. Since the Parish is economically responsible for the properties and is solely concerned with the risks and rewards that relate both to the properties and the investments, it is the PCC view that the accounting principle of substance over form should be applied and that the properties and investments should be included in the Balance Sheet.

h. Freehold Property

All freehold property with the exception of Llansannor Hall is held by the Representative Body of the Church in Wales (RB) on trust as described above. The freehold of Llansannor Hall is held by the Llandaff Diocesan Board of Finance. The bases for the valuation of freehold property is shown in note 11.

Routine additions and replacements to Church Hall contents are charged to current expenditure.

Except for the diminution in value of the land at Ystradowen (see note 11), no provision is made for depreciation of freehold property on the basis that with the possible exception of Leoline Close, the amounts included in the balance sheet probably represent no more than the value of the land, so no depreciation charge is appropriate. For Leoline Close, the excess of cost over the probable value of the land, is such that any resultant depreciation charge spread over the economic life of the property is immaterial.

i. Office and other Equipment is stated at cost and written off by depreciation over four years.

j. Investment assets are stated at mid-market values on the balance sheet date and are detailed in note 12.

k. Stocks are measured at the lower of cost or market value.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020 (continued)

	This year				Last year			
	Unrestricted £	Designated £	Restricted £	Total £	Unrestricted £	Designated £	Restricted £	Total £
2. Donations, legacies. etc.								
Planned giving	78,091			78,091	76,101		1,085	77,186
Loose collections	10,870		646	11,516	34,351		9,794	44,145
Donations and other voluntary income	14,338		18,156	32,494	9,227		25,902	35,129
Goods for re-sale at cost								
Grants Government (NI & LDBF grants)	5,941		5,042	10,983	2,920		7,800	10,720
Lottery & Local Authority								
Other								
Tax refunds Gift Aid	19,838		530	20,368	18,176		1,485	19,661
GASDS	2,375			2,375	7,686		70	7,756
	131,453		24,374	155,827	148,461	0	46,136	194,597
3. Other income								
								0
					0			0
4. Support for ministry								
Ministry support								
Parish share of diocesan costs	65,078			65,078	88,482			88,482
Parochial expenses of clerics	4,553			4,553	7,753			7,753
Other ministry costs	607			607	2,150			2,150
	70,238		0	70,238	98,385			98,385
5. Church property								
Maintenance of churches	25,988		11,027	37,015	31,162		9,552	40,714
Maintenance of other property	962	7,971	6,015	14,948	508	2,648	5,639	8,795
Repairs Leoline Close Curate House								
	26,950	7,971	17,042	51,963	31,670	2,648	15,191	49,509
6. Parish running costs								
Parish administrator	37,982			37,982	36,738			36,738
General parish expenses	7,553		3,690	11,243	10,115		4,401	14,516
Maintenance of services, music, etc.	1,513		70	1,583	1,530	735		2,265
	47,048	0	3,760	50,808	48,383	735	4,401	53,519
7. Missions								
Home / World				0				0
Parish	145		646	791	797		10,193	10,990
	145		646	791	797		10,193	10,990
8. Independent Examination Fees								
Fees for reporting on the Financial Statements	£				540			510
9. Employees								
Gross wages and salaries	£				39,409			37,904
Employer's national insurance costs	£				2,994			2,861
Pension contributions (not a defined benefit scheme)	£				4,561			4,360
Total staff costs	£				46,964			45,125
Average number of staff employed: Full time					1			1
Part time					2			2
Number of employee receiving emoluments (excluding employer pension costs) of more than £60,000	£				Nil			Nil
10. Payments to trustees (PCC members) - Related party transactions								
Parish clergy are ex officio PCC members; an insignificant amount of expenses paid to them as clergy may relate to their duties as PCC members.								
Expenses paid to PCC members (other than clergy)	£				Nil			Nil
Other transactions with PCC members					Nil			Nil
The Parish Administrator is the PCC Treasurer, as such is a PCC member. His total benefits were	£				37,964			36,533

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020 (continued)

11. Tangible fixed assets

		Unrestricted		Restricted	Total
		Freehold property	Equipment	Equipment	
		£	£	£	£
Cost or valuation:	Balance 1st January	145,121	16,040	2,013	163,174
	Additions at cost				
	Disposal at Cost				
	Balance 31st December	145,121	16,040	2,013	163,174
Accumulated depreciation:	Balance 1st January	3,535	14,317	2,013	19,865
	Depreciation for Year		963		963
	Depreciation on Disposal				0
	Balance 31st December	3,535	15,280	2,013	20,828
Net book value 1st January		141,586	1,723	0	143,309
Net book value 31st December		141,586	760	0	142,346

FREEHOLD PROPERTY used in connection with the direct purposes of the Parish, comprises:
(see note 1(viii) and 1(ix))

Llanblethian Church Hall (inc. Contents)	PCC valuation 31 Dec.1996	40,000
Freehold interest in Llansannor Church Hall	PCC valuation 31 Dec.1996	15,000
Curate's House, Leoline Close	Net cost	86,586
Land at Ystradowen	Net cost	3,535
		145,121

No reliable cost information exists for Llanblethian Hall or the freehold interest in Llansannor Hall. In accordance with accounting standard FRS102, they are included at "deemed historical cost" being the values existing at the time the accounting standard FRS102 was first applied to the Rectorial Benefice of Cowbridge Parochial Church Council financial statements.

The Llansannor Church Hall site is leased for 20 years to the Llansannor Community Hall Association, who have built a hall on the site. The Church retains exclusive use of the hall on Sundays and for one evening per week. The PCC cannot dispose of the freehold without Diocesan consent, and the reservation of time for use by the church, together with its use as a community hall with similar purposes to those of a church hall, suggest that its use in connection with church purposes has not changed.

The land at Ystradowen was consecrated as an extension to the Churchyard during 2011; as such it has no value for the PCC and full provision for diminution in value has been made.

12. Investment fixed assets

	Unrestricted	Listed investments	Investment properties	Cash for investment	Endowment	Nat Savings Bond
	£	£	£	£	£	£
Fair market Value at 1st January	72,659	6,244	174,388	253,291		3,000
Interest			223	223		
Net gains/(losses) on revaluation	-165			-165		
Fair market value at 31st December	72,494	6,244	174,611	253,349		3,000

Investment properties include land at the junction of Broadway and Castle Hill, Llanblethian, valued at cost of fencing and establishing title, etc. Its current fair value is difficult to determine; the PCC believes the cost of obtaining a valuation outweighs any benefit. The property is held by the RB - see note 1g).

The Representative Body of the Church in Wales holds for the Parish a small plot of land at Ystradowen known as Ystradowen Hall (see note 1g. No cost information is available and in its present state it probably has little value; it is therefore recognised as an investment property but with no value.

Listed investments, included above at 31st December 2020, include

- 10,840 M & G Charibond Distribution Units (held in the name of the incumbent and church wardens).
- 29,661 Church in Wales Common Investment Fund shares (held by the RB - see note 1g)).
- £3,000 National Savings Bond.

The cash for investment represents the proceeds from the sale of Llanfair Hall, plus accumulated interest, (held by the RB - see note 1g) which awaits a PCC decision of when and how it should be invested.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020 (continued)

13. Stocks comprise office stationery, wine and altar breads, candles and heating oil stocks.

	This year				Last year			
	Unrestricted £	Designated £	Restricted £	Total £	Unrestricted £	Designated £	Restricted £	Total £
14. Debtors								
Parish share rebate due	4,567			4,567	4,657			4,657
Fees and other trading debtors	1,196			1,196	2,277		1,104	3,381
Prepayments	490	340		830	327	335		662
Other debtors	8,298		6,710	15,008	14,875		4,875	19,750
	14,551	340	6,710	21,601	22,136	335	5,979	28,450
15. Current Asset Investments								
On call deposit accounts	11,714	38,688	217,747	268,149	0	43,554	229,007	272,561
16. Creditors falling due in one year								
Accruals	1,469	47		1,516	2,053			2,053
Other creditors	3,124	13	78	3,215	3,571	140	120	3,831
	4,593	60	78	4,731	5,624	140	120	5,884
17. Creditors falling due after one year								
Church in Wales loan re Leoline Close, interest free, repayable on disposal.	2,500			2,500	2,500			2,500

18. Endowment Funds

The documents determining the purpose of a £3,000 bequest by Mrs Thompson cannot be traced; it is believed that the income is for general purposes; £34 income has been credited to unrestricted funds (*last year £31*).

19. Restricted income funds

Name	Purpose	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Missions	Support of external missions	155	647	646		156
DM Jones Memorial Fund	Historic Fabric of Holy Cross	5,014	17			5,031
Holy Cross	Church restoration	60,249	238	2,768		57,719
Holy Cross Piano	Maintenance of grand piano	1,350	5			1,355
Llanblethian Church	Repairs and maintenance	4,468	495	480		4,483
Llanblethian Churchyard	Churchyard maintenance	12,819	3,433	3,640		12,612
Llanblethian sound system	Provision/maintenance	476	2			478
Llandough Church & Churchyard	Repairs and maintenance	3,714	236	960		2,990
St Mary Church	Repairs and maintenance	14,430	49	14		14,465
St Mary Church Churchyard	Churchyard maintenance	3,591	12			3,603
St. Hilary Church	Repairs and maintenance	20,213	656	873		19,996
St. Hilary Churchyard	Churchyard maintenance	2,973	1,724			4,697
St Hilary water supply	Provision of water supply	3,478	12			3,490
St Hilary Altar requisites	Altar furnishings etc	430	1			431
Flemingston Church	Repairs and maintenance	4,239	65			4,304
Flemingston Churchyard	Churchyard maintenance	7,232	224	680		6,776
Llansannor Church	Repairs and maintenance	2,229	8			2,237
Penllyn Church	Repairs and maintenance	13,344	44	939		12,449
Llanfrynach Church	Repairs and maintenance	4,605	16			4,621
Llanfrynach Churchyard	Churchyard maintenance	2,718	9			2,727
Llangan 100 Club	Maintenance St Canna	5,893	681	110		6,464
Llangan Friends	Maintenance St Canna	5,266	2,064		648	6,682
Llangan Building	Maintenance St Canna	3,555	12			3,567
Llangan Old School Room	Llangan community project	2,917	2,238	480		4,675
Llangan Churchyard	Churchyard maintenance	1,375	1,447			2,822
St Mary Hill Building	Repairs and maintenance	34,785	118			34,903
St Mary Hill 100 Club	Maintenance St Mary Hill	85	850		900	35
Syrian Refugee Project	Croeso Cowbridge Project	13,544	13,484	27,028		0
St Mary Hill Churchyard	Churchyard maintenance	4,006	1,425	700		4,731
Ystradowen Church	Repairs and maintenance	3,170	3,974	3,963		3,181
Ystradowen Churchyard	Churchyard maintenance	1,043	1,366	1,355		1,054
Transition Grant	Accounts Assistant	88	3,602	3,690		0
Other small funds - 12 balances at 31 December		2,635	332	260		2,707
		246,089	39,486	48,586	1,548	235,441

The Llangan and St Mary Hill 100 Clubs are for the general maintenance and upkeep of St Canna and St Mary respectively; the transfers from these restricted funds to unrestricted funds is to cover the excess of expenditure over income for these churches for the year.

The Syrian Refugee Project is administered by Croeso Cymru and the total fund £27,028 was transferred to them in December 2020.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020 (continued)

20. Designated funds

Name	Purpose	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Llanblethian hall	Running and maintenance	20,984	1,359	7,971		14,372
Llanblethian Church	Repair, maintenance and improvements	8,969	30			8,999
Parish mission	Parish mission and outreach	19,150	64			19,214
Llanfair Hall proceeds	Support major repairs in all churches	174,387	224			174,611
		223,490	1,677	7,971		217,196

Llanblethian Church Hall is operated on behalf of the PCC by the Llanblethian Church Hall Committee with whom they have a management agreement. Covid 19 restricted their activities during 2020 resulting in reduced hire income. The enforced closure created the opportunity to undertake some renovation work including upgrading the Heating system, internal and external decoration and other smaller items of general maintenance.

Filming fees from previous years at Llanblethian church produced unexpected income; the PCC has determined to set these fees aside to finance improvements to the church not covered by the Evan Jenkins Charity.

The Parish mission fund represents funds originally intended for a Church Army Evangelist, which since have been released by the donor to the PCC for general mission purposes. At its meeting of 8th Dec 2020 the PCC agreed that in the event of a deficit of unrestricted funds this fund may be used towards the cost of the assistant parish treasurer.

The proceeds from the disposal of Llanfair hall have been set aside as a designated fund to meet extraordinary costs of repair and improvement of the church buildings in the Parish, all of which are listed buildings and some of which require urgent repair following quinquennial inspection.

21. TRUST FUNDS

The Rectorial Benefice of Cowbridge has become the successor sole beneficiary of trusts in respect of which the Representative Body of the Church in Wales are the trustees. Income, which is received regularly and automatically from a number of these trusts was immaterial. For others, application has to be made for payments out of accumulated income to match expenditure incurred on those items covered by the purposes of the trusts. In 2018 the PCC made no such application.

The funds at the end of the year in respect of which the Benefice is the beneficiary are:

Name:	Object:
Chancel Repair Fund	Repair of Llanblethian chancel
" " " "	Repair of St Mary Hill chancel
Miss S.M. Carden dec'd	Maintenance of graves, Llanblethian churchyard
Mrs. C.A. Williams dec'd	.. .. ..
Miss V.A. Morgan dec'd	.. .. ..
Church Cottage, Aberthin	Reparation and general upkeep, Llanblethian
H.L. Phillips dec'd	Repair & maintenance Holy Cross, Cowbridge
J.W. Hall dec'd	Charitable church purposes, Holy Cross, provided certain graves are maintained
Lt. Col. C.T. Edmondes dec'd	.. .. ..
Margaret Sole dec'd	.. .. ..
David Mansel Jones Fund	External maintenance/repair, Holy Cross Church
Anonymous Gift	Charitable church purposes, Llanblethian
Mrs A G Jenkins dec'd	Charitable church purposes, Llangan provided certain graves are maintained
Mrs M C Jones	.. .. ..
Ms O R V Battrick	Payment of Parish Share

St. John the Baptist, Llanblethian and St. Owain, Ystradowen are beneficiaries of the Evan Jenkins Charity whose primary objective for distribution of income is maintenance and repair of the tenor bell in the tower of Llanblethian church. Secondary objectives include the distribution of income for the repair of Llanblethian and Ystradowen churches.

RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

UNRESTRICTED FUNDS

	YEARS ENDED 31 DECEMBER						BUDGET 2021
	2016	2017	2018	2019	2020		

INCOME

Stewardship	79,154	87,337	82,725	76,101	78,091		79,377
Collections	22,631	25,143	34,256	34,351	10,870		12,605
Donations, grants, etc.	10,462	18,104	10,552	12,147	20,279		19,870
Tax refunds	23,555	28,207	27,449	25,862	22,213		23,004
Funds generated	25,311	20,256	22,240	27,655	14,281		19,050
Investment income	2,045	1,888	1,701	2,032	1,295		1,600
Fees	7,155	9,627	7,467	6,074	2,477		5,046
Insurance receipts, etc.		2,096					
TOTAL	170,313	192,658	186,390	184,222	149,506		160,552

EXPENDITURE

Parish share	84,349	85,528	85,933	88,482	65,078		93,715
Clerics and ministry expenses	11,673	10,487	11,299	9,903	5,160		16,367
Church property costs	34,066	28,062	33,179	31,670	26,950		29,229
Administrator	28,871	30,030	30,889	36,738	37,982		38,163
General parish expenses	8,095	11,384	13,323	11,645	9,066		15,207
Mission	2,225	2,181	2,310	797	145		1,550
Cost of generating funds	2,073	566	511	344	132		
Insurance replacements							
TOTAL	171,352	168,238	177,444	179,579	144,513		194,231

SURPLUS / (DEFICIT)

SURPLUS / (DEFICIT)	(1,039)	24,420	8,946	4,643	4,993		(33,679)
Surplus on disposal of property	154,888						
Investment gains/(losses)	6,656	3,658	(2,980)	7,606	(165)		
	160,505	28,078	5,966	12,249	4,828		(33,679)
Designated / restricted fund transfers	(194,888)	2,091	800	1,000	1,548		
Net addition / reduction of reserves	(34,383)	30,169	6,766	13,249	6,376		(33,679)