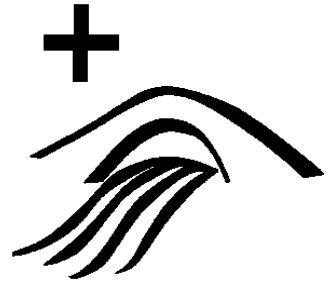


# **COWBRIDGE MINISTRY AREA**

*Registered Charity 1131497*



## **ANNUAL REPORT & FINANCIAL STATEMENTS YEAR ENDED 31<sup>ST</sup> 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 9<sup>th</sup> 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 30<sup>th</sup> 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 24<sup>th</sup> 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 31<sup>st</sup> 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 1<sup>st</sup> 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](mailto:office@cowbridgeparish.com)

Website is [www.cowbridgeparish.com](http://www.cowbridgeparish.com)

Facebook: [www.facebook.com/cowbridgeparish/](https://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 9<sup>th</sup> 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 9<sup>th</sup> 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, Llysworney 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, Llysworney 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 8<sup>th</sup> 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.**

<b>Incumbent</b>	Rev'd Duncan Charles Ballard		(from 3rd Sept'23)
	The Rectory, 85 Broadway, Llanblethian, CF71 7EY		
<b>Lay Chair</b>	Miss Andrea Harries		
<b>Vicar</b>	Rev'd Victoria Ashley		
<b>Associate Priest</b>	Rev'd Jude Peters		
<b>Associate Priest</b>	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**

	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
		£	£	£	£	£	£	£	£	£	£
<b>FIXED ASSETS</b>											
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
<b>CURRENT ASSETS</b>											
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
<b>LIABILITIES</b>											
Creditors falling due within one year	16	6,795	0	108	0.00	6,903	9,056	331	2,208	0	11,595
<b>NET CURRENT ASSETS</b>		202,057	40,946	303,252	0	546,255	226,750	40,605	165,913	0	433,268
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		427,635	149,126	303,252	3,000	883,013	448,557	217,627	165,913	3,000	835,097
<b>LIABILITIES</b>											
Creditors falling due after one year	17	2,500	0	0	0	2,500	2,500	0	0	0	2,500
<b>TOTAL NET ASSETS</b>		425,135	149,126	303,252	3,000	880,513	446,057	217,627	165,913	3,000	832,597
<b>FUNDS</b>											
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 £
<b>2. Donations, legacies. etc.</b>								
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
	<b>161,845</b>	<b>0</b>	<b>114,350</b>	<b>276,195</b>	<b>158,982</b>	<b>0</b>	<b>162,140</b>	<b>321,122</b>
<b>3. Other income</b>								
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
	<b>0</b>	<b>0</b>	<b>36,381</b>	<b>36,381</b>	<b>43,544</b>	<b>0</b>	<b>33,904</b>	<b>77,448</b>
<b>4. Support for ministry</b>								
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
	<b>106,934</b>	<b>0</b>	<b>0</b>	<b>106,934</b>	<b>104,101</b>	<b>0</b>	<b>0</b>	<b>104,101</b>
<b>5. Church property</b>								
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
	<b>52,853</b>	<b>4,117</b>	<b>108,916</b>	<b>165,886</b>	<b>40,269</b>	<b>3,130</b>	<b>317,586</b>	<b>360,985</b>
<b>6. Parish running costs</b>								
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
	<b>70,749</b>	<b>0</b>	<b>0</b>	<b>70,749</b>	<b>55,196</b>	<b>0</b>	<b>0</b>	<b>55,196</b>
<b>7. Missions</b>								
Home / World	240	0	1,141	1,381	0	0	2,050	2,050
Parish	0	0	0	0	0	0	0	0
	<b>240</b>	<b>0</b>	<b>1,141</b>	<b>1,381</b>	<b>0</b>	<b>0</b>	<b>2,050</b>	<b>2,050</b>

**8. Independent Examination Fees**

Fees for reporting on the Financial Statements

	This year	Last year
£	654	594

**9. Employees**

Gross wages and salaries

Employer's national insurance costs

Pension contributions (not a defined benefit scheme)

Total staff costs

Average number of staff employed: Full time

Part time

Number of employee receiving emoluments (excluding employer pension costs) of more than ££

	This year	Last year
£	49,438	41,820
£	4,425	3,594
£	5,768	4,969
£	<b>59,631</b>	<b>50,383</b>
	1	1
	2	2
£	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)

Other transactions with MAC members

The Parish Administrator is the MAC Treasurer and therefore a MAC member. His total benefits w

£	Nil	Nil
£	Nil	Nil
£	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	<b>145,121</b>	<b>16,040</b>	<b>2,013</b>	<b>163,174</b>
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	<b>3,535</b>	<b>16,040</b>	<b>2,013</b>	<b>21,588</b>
Net book value 1st January		141,586	79	0	141,665
Net book value 31st December		<b>141,586</b>	<b>0</b>	<b>0</b>	<b>141,586</b>

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

Llanblethian Church Hall (inc. Contents)	PCC valuation 31 Dec.199€	40,000
Freehold interest in Llansannor Church Hall	PCC valuation 31 Dec.199€	15,000
Curate's House, Leoline Close	Net cost	86,586
Land at Ystradowen	Net cost	3,535
		<b>145,121</b>

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		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		<b>77,748</b>	<b>6,244</b>	<b>108,180</b>	<b>192,172</b>	<b>3,000</b>

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
	£	£	£	£	£	£	£	£
<b>14. Debtors</b>								
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
<b>15. Current Asset Investments</b>								
On call deposit accounts	0	40,193	242,368	282,561	266,412	34,004	145,303	445,719
<b>16. Creditors falling due in one year</b>								
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
<b>17. Creditors falling due after one year</b>								
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	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
		<b>165,913</b>	<b>172,396</b>	<b>110,058</b>	<b>75,000</b>	<b>303,251</b>

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
		<b>217,627</b>	<b>10,618</b>	<b>4,117</b>	<b>-75,000</b>	<b>149,128</b>

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 A G 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	
<b>TOTAL</b>	<b>184,222</b>	<b>149,506</b>	<b>179,500</b>	<b>246,222</b>	<b>212,268</b>	<b>197,667</b>

**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	
<b>TOTAL</b>	<b>179,579</b>	<b>144,513</b>	<b>147,836</b>	<b>200,251</b>	<b>233,191</b>	<b>264,924</b>

**SURPLUS / (DEFICIT)**

<b>SURPLUS / (DEFICIT)</b>	<b>4,643</b>	<b>4,993</b>	<b>31,664</b>	<b>45,971</b>	<b>(20,923)</b>	<b>(67,257)</b>
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	
<b>Net addition / reduction of reserves</b>	<b>13,249</b>	<b>6,376</b>	<b>39,108</b>	<b>42,632</b>	<b>(17,073)</b>	<b>(67,257)</b>