

RECTORIAL BENEFICE OF CWMBRAN PAROCHIAL CHURCH COUNCIL

England & Wales · Charity number 1133596

Details

Other names Cwmbran Ministry Area

Status Registered

Legal form Other

Registered 2010-01-20

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

Contact

Address The Rectory
Clomendy Road
Cwmbran
NP44 3LS

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Activities

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

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Classification

- **How:** Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Torfaen

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£247,899	£275,034	-	-
2023-12-31	£319,899	£282,585	-	-
2022-12-31	£157,977	£165,720	-	-
2021-12-31	£140,294	£126,624	-	-
2020-12-31	£118,169	£121,833	-	-

Trustees

Name	Role	Appointed
Anthea Wellington		2026-01-01
JOHN ALOYSIUS FERRAN		2023-06-01
Jonathan Adam Kerl		2022-08-24
Milica Ferran		2022-08-24
Rev Elizabeth Kerl		2018-09-30
Stephen Shand		2017-08-31

Accounts

Rectorial Benefice of Cwmbran Parochial Church Council
Unaudited Financial Statements
31 December 2024

WALTER HUNTER & CO LIMITED

Chartered accountants
Walter Hunter & Co Limited
Chartered Accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

Rectorial Benefice of Cwmbran Parochial Church Council

Financial Statements

Year ended 31 December 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	7
Statement of financial activities	8
Statement of financial position	9
Notes to the financial statements	10
The following pages do not form part of the financial statements	
Detailed statement of financial activities	23
Notes to the detailed statement of financial activities	26

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name Rectorial Benefice of Cwmbran Parochial Church Council

Charity registration number 1133596

Principal office The Rectory
Clomendy Road
Cwmbran
Torfaen
NP44 3LS

The trustees

Ronnie Burnett	
Valerie Hazel Evans	
Rev Sue Hobbs	(Resigned June 2025)
Keiron Jason Jones	(Resigned December 2025)
Rev Elisabeth Kerl	
Helen Neat	(Resigned December 2025)
Rev Karin Pardoe	
Rev Nicholas C Perry	(Resigned June 2025)
Stephen Shand	
Therese Smith	
Beryl Rhiannon Walding	
Milica Ferran	
William A Wright	(Resigned December 2025)
Jonathan A Kerl	(Resigned 23 May 2024)
Brenda Jones	(Resigned 23 May 2024)
Joe Chesterman	(Resigned December 2025)
Myfanwy Bowen	
Angela O'Brien	
John Ferran	
Doreen Lynch	
Kathryn Orme	(Resigned December 2025)
Jane Povey	
Rev Wendy Tayler	
Anthea Wellington	
Lisa Blakeman	(Appointed 23 May 2024 Resigned December 2025)
Helen Hunt	(Appointed 23 May 2024)
Ken Jacob LLM	(Resigned December 2025)

Independent examiner Mr Jonathan Rhodes BSc BFP FCA
Walter Hunter & Co Limited
Chartered Accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure and governance

The Rectorial Benefice of Cwmbran is a registered charity established exclusively for public benefit. It comprises seven churches forming the Cwmbran Ministry Area and is part of the Diocese of Monmouth within the Anglican Province of the Church in Wales. The churches include:

- All Saints, Llanfrechfa
- Holy Trinity, Pontnewydd
- St Gabriel, Cwmbran
- St Mary, Croesyceiliog
- St Michael and All Angels, Llantarnam
- St Peter, Henllys
- The Worship Centre, Henllys

The Representative Body of the Church in Wales holds the land and property of the Church in Wales. It is an exempt charity established under Section 13(2) of the Welsh Church Act 1914. Acting on behalf of the Province, it administers clergy stipends and manages the Church in Wales Gift Aid scheme.

The Ministry Area Council serves as the charity trustees for the entire Ministry Area. In accordance with the Church in Wales Constitution, it undertakes all functions typically associated with the Parochial Church Council (PCC) and Deanery Synod. The Council is not a corporate body; its composition, procedures, and powers are governed by the Constitution of the Church in Wales.

The Ministry Team consists of the Ministry Area Leader, two stipendiary Team Vicars, two non-stipendiary priests, and three Licensed Lay Ministers. The Ministry Area contributes to the training, housing, and stipends of this team through the Ministry Share.

In line with the Constitution, the Rector serves as the ex-officio Chair of the Ministry Area Council, supported by an elected Lay Co-Chair. Current officers include:

- Treasurer: Mr John Ferran
- Acting Secretary: The Reverend Elizabeth Kerl
- Wardens: Mr Stephen Shand and Mr Kieran Johns

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Summary

The Ministry Share remains the most significant financial commitment of the charity. Its primary purpose is to meet obligations related to stipendiary clergy, including housing costs, maintenance, and stipends. It also funds training for clergy and Licensed Lay Ministers and ensures compliance with statutory training requirements. The Ministry Area is responsible for allocating this share across its churches; however, a finalized methodology for distribution has yet to be established.

The financial position continues to be affected by rising living costs, increased utility bills, and higher clergy expenses. In summer 2024, we welcomed Marlwyn Nixon as a stipendiary curate following her ordination as Deacon at Newport Cathedral. This training post does not impact the Ministry Share but has resulted in additional clergy expenses.

Objectives, activities and achievements

The charitable purpose of the Rectorial Benefice is to promote the full mission of the Church—pastoral, evangelistic, social, and ecumenical—within the parish.

Key objectives include:

- Providing regular worship services, Bible studies, and prayer meetings
- Conducting occasional services such as weddings, baptisms, and funerals
- Offering pastoral care to those in need within the Ministry Area
- Promoting the Christian gospel as interpreted by the Anglican tradition
- Engaging actively with the community and strengthening civic links
- Supporting church schools and, where possible, non-faith schools
- Participating in charitable events aligned with Anglican teaching
- Maintaining and repairing church buildings and churchyards, many of which are listed and historically significant

Across our seven churches, we have maintained a consistent rhythm of worship on Sundays and weekdays. Special services were held for major festivals, including Harvest, Christmas, Easter, and Remembrance Sunday, with each church playing a significant role in civic commemorations.

Pastoral care remains central to our mission, with funerals continuing at a high level. This care extends to maintaining four churchyards and two memorial gardens. In 2024, we conducted tree inspections and undertook necessary works.

Church halls have seen increased usage by both church groups and external hires, with local communities ensuring facilities remain well-maintained. Fundraising efforts have been active, though alternative funding strategies—such as stewardship—must be explored to secure long-term sustainability.

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives, activities and achievements *(continued)*

The Ministry Area supports two Church in Wales primary schools: Henllys School (supported by Rev. Elizabeth Kurl) and Ponthir School (supported by Rev. Wendy Tayler). Clergy also provide outreach to non-church schools through assemblies and the “Open the Book” initiative.

In 2024, ordinand Matthew Irland joined the Ministry Team as part of his training. He established a lunchtime Christian group at Croesyceiliog School, attracting 60–80 students weekly and providing a safe space for exploring faith. The Ministry Area continues to seek ways to engage spiritually curious individuals in worshipping life.

The ministry area continues to support charitable causes such as:-

- Raven House
- Local food banks
- Mission to Seafarers
- Leprosy Mission
- Baby and children's clothing to York Police Mission to Sub Saharan Africa.
- Diocesan Mission to the Highveld, South Africa.

Throughout the ministry area, churches are exploring new ways to make connections between the church and community. This has included:

- coffee and chat
- warm hubs
- chocolate church
- social events
- food banks
- Nativity play and Christmas event in community hall with local school.
- Choir festival

Discipleship within the worshipping community has been nurtured through prayer meetings, Bible studies, and small groups. The Ministry Area Council remains committed to fostering positive relationships between congregations and promoting joint worship and social events.

Risk Management, Review, and Challenges

The Ministry Area Council regularly reviews major risks and implements systems to mitigate them wherever possible. Key risks include the condition of churches, churchyards, and halls, as well as financial pressures associated with sustaining activities. Each local church is encouraged to conduct its own risk assessments, which are periodically reviewed by the Council.

The Ministry Area adheres to the Church in Wales Safeguarding Policy. Each congregation has an appointed safeguarding officer, and a Ministry Area Safeguarding Officer oversees compliance. All individuals engaged in regulated activities undergo DBS checks and maintain training in line with policy requirements. No serious safeguarding incidents occurred in 2024. Several referrals were made to the diocesan deliverance ministry, which works closely with provincial safeguarding teams.

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Main objectives

Risk Management, Review, and Challenges *(continued)*

Fabric

Three of the seven churches—Holy Trinity, St Michael and All Angels, and St Peter—are Grade II listed buildings. All churches are currently in good repair. No quinquennial inspections were conducted in 2024. However, concerns remain regarding the west wall of St Gabriel's Church, which suffers from moisture absorption and significant water ingress where the wall meets the roof. The Diocesan Advisory Committee (DAC) has visited the site to explore repair options. Other issues dealt with during the year include:

- Heating system at St Gabriels
- Repairs to vandalised window at St Peters

Financial review

A NSI Bond of £15,000 is held by the Benefice.

Total income including tax recovered from HMRC in respect of the unrestricted funds was £211,752 (2023: £187,131) and restricted funds was £36,147 (2023: £36,324), a total of £247,899 (2023: £223,455).

£275,034 (2023: £282,585) was spent to provide the Christian ministry in the Benefice including the contribution to the diocesan parish share (that largely provides the stipends and housing for the clergy).

There was a deficit of (£6,172) (2023 surplus £57,117) of income over expenditure including a net gain on investments.

Reserves policy

The PCC policy is to retain sufficient funds centrally including the bond of £15,000 as a buffer against unforeseen circumstances or should a church make a late payment in their Share. Thus, in the latter event, enabling the Share to be paid on time so as to retain the relevant discount.

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Statement of responsibilities of the trustees

The charity's trustees are responsible for preparing the trustees annual report and the financial statements in accordance with acceptable law and the United Kingdom accounting standards [United Kingdom generally accepted accounting practise].

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

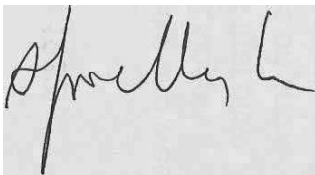
- Accounting policies and then apply them consistently.
- Observe the methods and principles in the charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the ongoing concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with regional Chrissy at any time the financial position of the charity and enable them to ensure that the financial statements comply with their duty in section 17 [5] of the charities act 2011 and have due regard to guidance published by the Charity Commission. The trustees are also responsible for:

- Safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities, and
- Where appropriate maintaining the integrity of the financial information included on the charity's website in line with the United Kingdom legislation.

16 Jan 2026

The trustees annual report was approved on and signed on behalf of the board of trustees by:



Lay Co-Chair

Treasurer

Rectorial Benefice of Cwmbran Parochial Church Council

Independent Examiner's Report to the Trustees of Rectorial Benefice of Cwmbran Parochial Church Council

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of Rectorial Benefice of Cwmbran Parochial Church Council ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act, or
- the accounts do not accord with those records, or
- the accounts do 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 no concerns and 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.

J Rhodes

Mr Jonathan Rhodes BSc BFP FCA
Independent Examiner

Walter Hunter & Co Limited
Chartered Accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

Rectorial Benefice of Cwmbran Parochial Church Council

Statement of Financial Activities

Year ended 31 December 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	156,307	26,540	182,847	154,243
Charitable activities	5	27,402	—	27,402	37,774
Other fundraising activities	6	24,038	—	24,038	18,939
Investment income	7	4,005	9,607	13,612	12,499
Other income	8	—	—	—	96,444
Total income		<u>211,752</u>	<u>36,147</u>	<u>247,899</u>	<u>319,899</u>
Expenditure					
Expenditure on charitable activities	9,10	<u>219,734</u>	<u>55,300</u>	<u>275,034</u>	<u>282,585</u>
Total expenditure		<u>219,734</u>	<u>55,300</u>	<u>275,034</u>	<u>282,585</u>
Net gains on investments		—	20,963	20,963	19,803
Net (expenditure)/income and net movement in funds		<u>(7,982)</u>	<u>1,810</u>	<u>(6,172)</u>	<u>57,117</u>
Reconciliation of funds					
Total funds brought forward		<u>116,932</u>	<u>488,099</u>	<u>605,031</u>	<u>547,914</u>
Total funds carried forward		<u>108,950</u>	<u>489,909</u>	<u>598,859</u>	<u>605,031</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

(The notes on pages 10-26 form part of these financial statements)

Rectorial Benefice of Cwmbran Parochial Church Council

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Fixed Asset Investments	14	415,508	407,227
Current assets			
Current Investments	15	15,000	15,000
Cash at bank and in hand		206,868	217,057
		<u>221,868</u>	<u>232,057</u>
Creditors: amounts falling due within one year	16	<u>38,517</u>	<u>34,253</u>
Net current assets		<u>183,351</u>	<u>197,804</u>
Total assets less current liabilities		<u>598,859</u>	<u>605,031</u>
Net assets		<u>598,859</u>	<u>605,031</u>
Funds of the charity			
Restricted funds		489,929	488,099
Unrestricted funds		108,930	116,932
Total charity funds	17	<u>598,859</u>	<u>605,031</u>

These financial statements were approved by the board of trustees and authorised for issue
~~16~~ Jan 2026..... and are signed on behalf of the board by:

Elizabeth Kerl
Trustee



John Ferran
Trustee



(The notes on pages 10-26 form part of these financial statements)

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Rectorial Benefice of Cwmbran PCC, The Rectory, Clomendy Road, Cwmbran, Torfaen, NP44 3LS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. The figures in the financial statements are rounded to the nearest whole pound.

Winding up or dissolution of the charity

There are no material uncertainties about the charity's ability to continue as a going concern. If upon winding up or dissolution of the charity there remains any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity. Since March 2020 the Covid-19 pandemic has seriously affected the UK generally. We have taken all necessary steps to combat the effects of the virus and to ensure that the charity is able to continue to operate.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS102

(a) No cash flow statement has been presented for the charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Income tax

As a registered charity, the charity is exempt from income tax to the extent that its income and gains are applicable to charitable purposes only. Value added tax is not recoverable by the charity and is therefore included in the relevant costs in the Statement of Financial Activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure as declared by the donor or through the terms of an appeal.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure it reliably, in which case the value is derived from the cost to the donor or the estimated resale value.
- Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Recognition of Liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Planned giving	58,577	—	58,577
Loose collections	23,931	—	23,931
Gift Aid	22,950	—	22,950
Mission/World Church Contributions	294	—	294
Donations	20,316	—	20,316
Legacies	26,455	3,500	29,955
Grants	3,784	23,040	26,824
	<u>156,307</u>	<u>26,540</u>	<u>182,847</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Planned giving	54,324	120	54,444
Loose collections	32,117	—	32,117
Gift Aid	21,905	—	21,905
Mission/World Church Contributions	341	—	341
Donations	11,755	1,431	13,186
Legacies	2,530	—	2,530
Grants	9,104	20,616	29,720
	<u>132,076</u>	<u>22,167</u>	<u>154,243</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
St Gabriels service fees	1,591	—	1,591
St Michaels service fees	2,154	—	2,154
St Marys service fees	794	—	794
St Peters service fees	881	—	881
Holy Trinity service fees	8,917	—	8,917
All Saints service fees	1,678	—	1,678
St Gabriels hall rental	4,364	—	4,364
St Michaels hall hire	7,023	—	7,023
St Marys hall hire	—	—	—
	<u>27,402</u>	<u>—</u>	<u>27,402</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
St Gabriels service fees	1,945	—	1,945
St Michaels service fees	3,808	—	3,808
St Marys service fees	1,604	—	1,604
St Peters service fees	2,314	—	2,314
Holy Trinity service fees	4,083	2,431	6,514
All Saints service fees	4,058	176	4,234
St Gabriels hall rental	4,292	—	4,292
St Michaels hall hire	7,383	—	7,383
St Marys hall hire	5,680	—	5,680
	<u>35,167</u>	<u>2,607</u>	<u>37,774</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

6. Other fundraising activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
St Gabriels fundraising income	4,394	—	4,394
St Michaels fundraising income	2,788	—	2,788
St Marys fundraising income	8,939	—	8,939
St Peters fundraising income	87	—	87
Worship Centre fundraising income	125	—	125
Holy Trinity fundraising income	6,740	—	6,740
All Saints fundraising income	965	—	965
	<u>24,038</u>	<u>—</u>	<u>24,038</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
St Gabriels fundraising income	4,505	—	4,505
St Michaels fundraising income	2,636	—	2,636
St Marys fundraising income	1,223	200	1,423
St Peters fundraising income	109	—	109
Worship Centre fundraising income	110	—	110
Holy Trinity fundraising income	1,069	2,104	3,173
All Saints fundraising income	6,983	—	6,983
	<u>16,635</u>	<u>2,304</u>	<u>18,939</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other bank interest	566	—	566
St Gabriels interest	—	148	148
St Michaels interest	2,517	—	2,517
St Marys interest	13	—	13
St Peters interest	56	—	56
Worship Centre interest	47	—	47
All Saints interest	806	582	1,388
Benefice investment income	—	8,723	8,723
St Peters investment income	—	151	151
All Saints investment income	—	3	3
	<u>4,005</u>	<u>9,607</u>	<u>13,612</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other bank interest	454	—	454
St Gabriels interest	—	124	124
St Michaels interest	2,200	—	2,200
St Marys interest	11	—	11
St Peters interest	53	—	53
Worship Centre interest	—	—	—
All Saints interest	502	—	502
Benefice investment income	—	8,269	8,269
St Peters investment income	—	373	373
All Saints investment income	33	480	513
	<u>3,253</u>	<u>9,246</u>	<u>12,499</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

8. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
All Saints transfer of assets	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
All Saints transfer of assets	67,803	28,641	96,444
	<u>67,803</u>	<u>28,641</u>	<u>96,444</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grant & Other Financial Support	693	21,755	22,448
Church Property	64,022	32,385	96,407
Parish Activities	20,054	1,160	21,214
Other Resources Expended	1,390	—	1,390
Support costs	133,575	—	133,575
	<u>219,734</u>	<u>55,300</u>	<u>275,034</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grant & Other Financial Support	582	14,952	15,534
Church Property	92,374	18,738	111,112
Parish Activities	14,602	63	14,665
Other Resources Expended	3,431	—	3,431
Support costs	137,843	—	137,843
	<u>248,832</u>	<u>33,753</u>	<u>282,585</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Grant & Other Financial Support	889	21,559	—	22,448	15,534
Support for Ministry	—	—	128,775	128,775	133,272
Church Property	96,407	—	—	96,407	111,112
Parish Activities	21,214	—	—	21,214	14,665
Other Resources Expended	1,390	—	—	1,390	3,431
Governance costs	—	—	4,800	4,800	4,571
	<u>119,900</u>	<u>21,559</u>	<u>133,575</u>	<u>275,034</u>	<u>282,585</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

11. Analysis of support costs

	St Gabriel's Church £	St Michael's Church £	St Mary's Church £	St Peter's Church £	Worship Centre £	Holy Trinity Church £	Analysis of support costs activity 8 £	Total 2024 £	Total 2023 £
General office	2,825	2,590	1,041	2,420	2,330	1,041	1,871	14,118	10,505
Governance costs	686	686	686	686	686	685	685	4,800	4,571
Ministry support	19,345	32,484	15,016	4,041	5,867	14,479	23,155	114,657	122,767
	<u>22,856</u>	<u>35,760</u>	<u>16,743</u>	<u>7,147</u>	<u>8,883</u>	<u>16,475</u>	<u>25,711</u>	<u>133,575</u>	<u>137,843</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,800</u>	<u>4,571</u>

13. Trustee remuneration and expenses

- No remuneration or other benefits from employment with the charity or a related entity were received by any trustee
- No trustee expenses have been incurred

14. Fixed asset investments

	Church in Wales Common Investment Fund Shares £	Church in Wales Common Investment Fund Reserve £	Total £
Valuation			
At 1 Jan 2024	385,009	22,218	407,227
Additions	—	8,877	8,877
Disposals	—	(21,559)	(21,559)
Fair value movements	<u>20,963</u>	<u>—</u>	<u>20,963</u>
At 31 Dec 2024	<u>405,972</u>	<u>9,536</u>	<u>415,508</u>
Carrying amount			
At 31 Dec 2024	<u>405,972</u>	<u>9,536</u>	<u>415,508</u>
At 31 Dec 2023	<u>385,009</u>	<u>22,218</u>	<u>407,227</u>

All investments shown above are held at valuation.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

14. Fixed asset investments *(continued)*

The Representative Body of the Church in Wales Common Investment Funds are held as a Chancel Repair Funds (for St. Peter's church, Henllys and All Saint's church, Llantarnam) and as a Fabric Fund (for any Church or Churchyard in the Parish of Pontnewydd). The middle market value of these shares as at 31st December 2024 was £2.3337 (2023: £2.2125).

All Saint's also hold a legacy investment and a Trust fund investment.

Church in Wales Common Investment Fund

Holding	St Peter's Chancel Repair Fund	Central Fabric Fund	All Saint's Chancel Repair Fund	All Saint's Legacy Holding	All Saint's Chancel Repair Fund
	2024	2024	2024	2024	2024
No. of capital shares	236	108,518	7,642	2,893	657
Value	£551	£253,248	£17,834	£6,751	£1533
No. of accumulation shares	2,492	49,325	—	—	1,326
Value	£5,816	£115,110	—	—	£3,094
I&E fund cash	£296	£32	—	—	£107
	2023	2023	2023	2023	2023
No. of capital shares	236	108,518	7,642	2,893	—
Value	£522	£240,096	£16,908	£6,041	—
No. of accumulation shares	2,601	49,325	—	—	—
Value	£5,755	£109,132	—	—	—
I&E fund cash	£145	£29	—	—	—

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Current investments

	2024 £	2023 £
National Savings Bond	<u>15,000</u>	<u>15,000</u>

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	33,008	29,682
Accruals and deferred income	<u>5,509</u>	<u>4,571</u>
	<u>38,517</u>	<u>34,253</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2024 £
Central Fund	8,258	585	(4,798)	—	4,045
St Gabriels	3,442	40,160	(46,152)	—	(2,550)
St Michaels	49,296	43,648	(49,642)	—	43,302
St Marys	10,470	20,620	(27,366)	—	3,724
St Peters	1,839	6,035	(8,801)	—	(927)
Worship Centre	4,606	8,790	(8,197)	—	5,199
Holy Trinity	3,617	36,355	(37,675)	—	2,297
All Saints	35,404	55,559	(37,103)	—	53,860
	<u>116,932</u>	<u>211,732</u>	<u>(219,734)</u>	<u>—</u>	<u>108,950</u>

	At 1 Jan 2023 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2023 £
Central Fund	10,821	273	(2,836)	—	8,258
St Gabriels	6,859	35,819	(39,236)	—	3,442
St Michaels	68,716	41,996	(61,416)	—	49,296
St Marys	9,425	28,229	(27,184)	—	10,470
St Peters	3,754	6,331	(8,246)	—	1,839
Worship Centre	3,983	7,884	(7,261)	—	4,606
Holy Trinity	7,272	26,069	(29,724)	—	3,617
All Saints	—	108,333	(72,929)	—	35,404
	<u>110,830</u>	<u>254,934</u>	<u>(248,832)</u>	<u>—</u>	<u>116,932</u>

The unrestricted funds include designated funds.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2024	Income	Expenditure	Gains and losses	At 31 Dec 2024
	£	£	£	£	£
General Fund	386,271	8,702	(21,559)	20,963	394,377
St Gabriels	10,608	148	(630)	—	10,156
St Michaels	24,753	20	—	—	24,773
St Marys	15,616	26,540	(33,111)	—	9,045
St Peters	6,561	151	—	—	6,712
Holy Trinity	13,719	—	—	—	13,719
All Saints	30,571	586	—	—	31,157
	<u>488,099</u>	<u>36,147</u>	<u>(55,300)</u>	<u>20,963</u>	<u>489,909</u>

	At 1 Jan 2023	Income	Expenditure	Gains and losses	At 31 Dec 2023
	£	£	£	£	£
General Fund	374,398	8,269	(14,848)	18,452	386,271
St Gabriels	10,484	124	—	—	10,608
St Michaels	24,753	6,317	(6,317)	—	24,753
St Marys	9,646	10,958	(4,988)	—	15,616
St Peters	6,098	373	—	90	6,561
Holy Trinity	11,705	9,609	(7,595)	—	13,719
All Saints	—	29,315	(5)	1,261	30,571
	<u>437,084</u>	<u>64,965</u>	<u>(33,753)</u>	<u>19,803</u>	<u>488,099</u>

Restricted funds include Church funds held for specific purposes including amounts in Common Investment Funds.

18. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2024
Investments	—	415,508	415,508
Current assets	108,950	74,401	183,351
Net assets	<u>108,950</u>	<u>489,909</u>	<u>598,859</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2023
Investments	—	407,227	407,227
Current assets	116,932	80,872	197,804
Net assets	<u>116,932</u>	<u>488,099</u>	<u>605,031</u>

19. Related parties

There are no related party transactions in the reporting period that require disclosure in the financial statements.

Rectorial Benefice of Cwmbran Parochial Church Council

Management Information

Year ended 31 December 2024

The following pages do not form part of the financial statements.

Rectorial Benefice of Cwmbran Parochial Church Council

Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
St Gabriels planned giving	9,322	9,519
St Michaels planned giving	12,557	14,214
St Marys planned giving	5,661	7,806
St Peters planned giving	660	692
Worship Centre planned giving	2,759	2,706
Holy Trinity planned giving	8,403	120
All Saints planned giving	19,215	19,387
St Gabriels loose collection	2,372	2,617
St Michaels loose collection	5,428	5,380
St Marys loose collection	1,347	2,578
St Peters loose collection	3,150	2,162
Worship Centre loose collection	4,291	3,415
Holy Trinity loose collection	5,477	14,048
All Saints loose collections	1,866	1,917
St Gabriels gift aid	2,000	4,228
St Michaels gift aid	7,434	4,281
St Marys gift aid	2,267	2,330
St Peters gift aid	641	601
Worship Centre gift aid	1,568	1,543
Holy Trinity gift aid	3,867	3,402
All Saints gift aid	5,173	5,520
St Gabriels World church contribution	203	55
St Michaels World church contribution	66	64
St Marys World church contribution	25	22
Holy Trinity World church contribution	—	200
St Gabriels donations	15,914	7,071
St Michaels donations	1,657	1,030
St Marys donations	1,324	2,295
St Peters donations	560	400
Worship Centre donations	—	110
Holy Trinity donations	460	1,399
All Saints donations	401	881
St Gabriels legacies	—	1,000
St Michaels legacies	1,000	1,000
St Marys legacies	3,500	—
All Saints legacies	25,455	530
St Gabriels grant	—	587
St Michaels grant	1,044	6,317
St Marys grant	23,290	15,438
Holy Trinity grant	2,490	6,675
All Saints grants	—	703
	182,847	154,243

Rectorial Benefice of Cwmbran Parochial Church Council

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2024

Income and endowments *(continued)*

Charitable activities

St Gabriels service fees	1,591	1,945
St Michaels service fees	2,154	3,808
St Marys service fees	794	1,604
St Peters service fees	881	2,314
Holy Trinity service fees	8,917	6,514
All Saints service fees	1,678	4,234
St Gabriels hall rental	4,364	4,292
St Michaels hall hire	7,023	7,383
St Marys hall hire	—	5,680
	<u>27,402</u>	<u>37,774</u>

Other fundraising activities

St Gabriels fundraising income	4,394	4,505
St Michaels fundraising income	2,788	2,636
St Marys fundraising income	8,939	1,423
St Peters fundraising income	87	109
Worship Centre fundraising income	125	110
Holy Trinity fundraising income	6,740	3,173
All Saints fundraising income	965	6,983
	<u>24,038</u>	<u>18,939</u>

Investment income

Other bank interest	566	454
St Gabriels interest	148	124
St Michaels interest	2,517	2,200
St Marys interest	13	11
St Peters interest	56	53
Worship Centre interest	47	—
All Saints interest	1,388	502
Benefice investment income	8,723	8,269
St Peters investment income	151	373
All Saints investment income	3	513
	<u>13,612</u>	<u>12,499</u>

Other income

All Saints transfer of assets	—	(96,444)
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	2024	2023
	£	£
Total income	<u>247,899</u>	<u>319,899</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2024

Expenditure

Expenditure on charitable activities

Repairs and maintenance	70,447	68,562
Other establishment	17,881	35,489
Maintenance of services	15,541	13,725
General parish expenses (including governance)	10,473	5,511
Parish share	114,657	122,767
Mission costs	889	686
Parochial Expenses of Clerics	14,118	10,505
Cost of fundraising	1,390	3,431
Exceptional property expenses	29,638	21,909
	<u>275,034</u>	<u>282,585</u>

Total expenditure

<u>275,034</u>	<u>282,585</u>
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Net gains on investments

Benefice Fund gains/losses on investments	(19,130)	(18,452)
St Peters gains/losses on investment	(330)	(90)
All Saints gains/losses on investments	(1,503)	(1,261)
	<u>(20,963)</u>	<u>(19,803)</u>

Net (expenditure)/income

<u>(6,172)</u>	<u>57,117</u>
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Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Expenditure on charitable activities		
Grant & Other Financial Support		
<i>Activities undertaken directly</i>		
Mission Costs	<u>889</u>	<u>686</u>
Grant funding activities		
Fabric fund paid out to churches for maintenance	<u>21,559</u>	<u>14,848</u>
Support for Ministry		
<i>Support costs</i>		
Parish share	114,657	122,767
Parochial Expenses of Clerics	<u>14,118</u>	<u>10,505</u>
	<u>128,775</u>	<u>133,272</u>
Church Property		
<i>Activities undertaken directly</i>		
Maintenance of Churches	48,888	53,714
Maintenance of Other Property	17,881	35,489
Exceptional Property expenses	<u>29,638</u>	<u>21,909</u>
	<u>96,407</u>	<u>111,112</u>
Parish Activities		
<i>Activities undertaken directly</i>		
Maintenance of Services	10,741	9,154
General Parish expenses	<u>10,473</u>	<u>5,511</u>
	<u>21,214</u>	<u>14,665</u>
Other Resources Expended		
<i>Activities undertaken directly</i>		
Cost of Fundraising	<u>1,390</u>	<u>3,431</u>
Governance costs		
Governance costs - accountancy	<u>4,800</u>	<u>4,571</u>
Expenditure on charitable activities	<u><u>275,034</u></u>	<u><u>282,585</u></u>

Accounts

Rectorial Benefice of Cwmbran Parochial Church Council
Unaudited Financial Statements
31 December 2023

JONATHAN RHODES BSC BFP FCA

Chartered accountants
Walter Hunter & Co Limited
Chartered Accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

Rectorial Benefice of Cwmbran Parochial Church Council

Financial Statements

Year ended 31 December 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	7
Statement of financial activities	8
Statement of financial position	9
Notes to the financial statements	100
The following pages do not form part of the financial statements	
Detailed statement of financial activities	23
Notes to the detailed statement of financial activities	26

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	Rectorial Benefice of Cwmbran Parochial Church Council
Charity registration number	1133596
Principal office	The Rectory Clomendy Road Cwmbran Torfaen NP44 3LS

The trustees

Ronnie Burnett	
Valerie Hazel Evans	
Rev Sue Hobbs	
Keiron Jason Jones	
Rev Elisabeth Kerl	
Helen Neat	
Rev Karin Pardoe	
Rev Nicholas C Perry	
Stephen Shand	
Therese Smith	
Beryl Rhiannon Walding	
Milica Ferran	
William A Wright	
Neil Preece	(Resigned 27 April 2023)
Jonathan A Kerl	(Resigned 23 May 2024)
Brenda Jones	(Resigned 23 May 2024)
Joe Chesterman	
Myfanwy Bowen	
Angela O'Brien	
John Ferran	(Appointed 27 April 2023)
Doreen Lynch	(Appointed 27 April 2023)
Kathryn Orme	(Appointed 27 April 2023)
Jane Povey	(Appointed 27 April 2023)
Rev Wendy Tayler	
Anthea Wellington	(Appointed 27 April 2023)
Ken Jacob LLM	

Independent examiner	Mr Jonathan Rhodes BSc BFP FCA Walter Hunter & Co Limited Chartered Accountants 24 Bridge Street Newport South Wales NP20 4SF
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Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure and governance

- The Rectorial Benefice of Cwmbran is a grouping of seven churches in the Deanery of Pontypool, part of the Diocese of Monmouth in the Anglican province of the Church in Wales. It comprises of All Saints Llanfrechfa, Holy Trinity Pontnewydd, St Gabriel Cwmbran, St Mary Croesyceiliog, St Michael and All Angels Llantarnam, St Peter Henllys and the Worship Centre Henllys.
- The Rectorial Benefice of Cwmbran is known within the Church of Wales as The Cwmbran Ministry Area.
- The Representative Body of the Church in Wales holds the land and property of the Church in Wales, they are an exempt Charity set up under Section 13(2) of the Welsh Churches Act 1914. They act on behalf of the province in paying the stipends of the full-time clergy and administering the Church in Wales' scheme of gift aid.
- The Ministry Area Council act as Parochial Church Council and Charity Trustees for the entire Ministry Area. It is not a body corporate, and its composition, procedure and powers are regulated by the Constitution of the Church in Wales.
- The clergy team consists of the Ministry Area Leader (Rev'd Nick Perry); stipendiary Team Vicars (Rev'd Elizabeth Kerl and Rev'd Wendy Tayler); two non-stipendiary priests (Rev'd Sue Hobbs and Rev'd Karin Pardoe); three Licensed Lay Minister (Susan Atwell LLM Ken Jacob and Terrie Smith LLM).
- The Ministry Area is also supported by several retired priests who have Permission to Officiate in the Diocese of Monmouth and live within the Ministry Area.
- The Ministry Area Treasurer is Mr John Ferran. The Acting Ministry Area Secretary is Rev'd Elizabeth Kerl. The Benefice Wardens are Mr Stephen Shand (Rector's Warden) and Mr Keiron Jones (People's Warden)
- On January 29th 2023, the Rectorial Benefice of Cwmbran was formally commissioned as a Ministry Area by the Rt Rev'd Cherry Vann, Bishop of Monmouth.

Summary

- 2023 saw encouraging signs of growth in most of the congregations.
- The 'Cost of Living Crisis' and the 'Fuel Crisis' has placed a significant impact on the finances of the charity. One of the most significant out-goings of the Ministry Area is the payment of the Parish Share to the Province of the Church in Wales and is a major burden to local congregations. The Representative Body of the Church in Wales endeavoured to support local parishes with a support for utilities during 2023. However, it is without doubt the hard work of the officers, and generosity of the congregations within the Ministry Area, which has enabled us to meet all our financial obligations.
- The Diocese changed the way the Share would be calculated. This means the Diocese establishes a budget by the Diocese which then has to be allocated by the Ministry Area Council (MAC). It has been decided by the current MAC to look in to alternative methods of calculating each Congregation's Share allocation.
- Governance during this period changed slightly, in that the Diocese encouraged the MAC to appoint a Co-Chair to work alongside the Ministry Area Leader as Co-Chair of the MAC.

The Rectorial Benefice of Cwmbran Ministry Area is a registered Charity whose purposes are exclusively for the public benefit.

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives, activities and achievements

- During the 2023 period, most of the Congregations experience atrophy through death among the membership.
- During the 2023 period, many of our Congregations also experienced an increase in new attendances.
- Funerals continue at a high level throughout 2023. Weddings cancelled during the Pandemic were happily rescheduled for 2022 - 2025. There are already dates for wedding beyond 2025. Wedding Blessing that were arranged for 2022 have also been rescheduled for 2023 - 2025 and there appears to be an increase in requests for wedding blessings. Baptisms continue to be constant. Funerals normally held in the Church had decreased dramatically, but continue to show healthy signs of recovery.
- Most Churches have engaged in some form of Fundraising in 2023, and this is something the Churches will need to continually improve.
- 2023 has seen a general recovery in hall use. Those Churches with a Hall have engaged in some form of renovation during this period.
- The Ministry Area actively supports Henllys Church in Wales Primary School with Rev'd Elizabeth Kerl. Ponthir Church in Wales Primary School is actively supported by Rev'd Wendy Tayler. Non-faith schools continue to be supported by the clergy and others, ecumenical alliances and Open the Book.
- All clergy have additional responsibilities other than their Churches.
- The Ministry Area has continued to support charitable causes among which are Ravenhouse, Croesyceiliog and Llantarnam foodbanks, Mission to Seafarers, Leprosy Mission, the Archbishop's fund for Children and others.
- Throughout the benefice, Churches are trying to explore new ways in which a connection between Church and Community can be forged and enhanced. Consequently, Churches have established:
 - Coffee and Craft
 - Tea and Toast
 - Warm Hubs
 - Chocolate Church
 - Funky Fridays
 - Social events
- Midweek services, prayer meetings, bible studies, occasional offices, guilds and church societies continue.
- Healthy relationships are continued to be fostered with the Community Councils. Most noticeably. St Mary's Church Croesyceiliog and Llanyravon Community Council have begun to work far more closely than in previous years.
- The main concern of the Trustees during this period is to improve communication in all aspects of church life, which is an ongoing issue which we continue to monitor.

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Main objectives

The Main objectives of the Ministry Area continue to be:

- The provision of services of worship, bibles, studies, prayer meetings.
- The provision of Occasional services including weddings, Baptisms and funerals.
- Pastoral care to those within the Ministry Area who have need.
- The promotion of the Christian Gospel as interpreted by the Anglican Church.
- Active participation in the community and the continued development of civic links.
- The maintenance and development of activities in the Church Schools and, where possible, in non-faith schools.
- Participation in Charitable events and other causes consistent with the teachings of the Anglican Church.
- Funding and implementing maintenance and repairs to Church Buildings and Churchyards.

Financial review

A NSI Bond of £15,000 is held by the Benefice.

Total income including tax recovered from HMRC in respect of the unrestricted funds was £187,131 (2022: £137,444) and restricted funds was £36,324 (2022: £20,533), a total of £223,455 (2022: £157,977). In addition to this income were the transfer of assets of the inclusion of All Saints church into the benefice. This raised the income by an additional £67,803 unrestricted and £28,641 restricted income.

£282,585 (2022: £165,720) was spent to provide the Christian ministry in the Benefice including the contribution to the diocesan parish share (that largely provides the stipends and housing for the clergy). This includes exceptional building costs for All Saints, Llantarnam of £21,909.

There was a profit of £57,117 (2022 loss: £47,222) of income over expenditure including a net gain on investments.

Reserves policy

The PCC policy is to retain sufficient funds centrally including the bond of £15,000 as a buffer against unforeseen circumstances or should a church make a late payment in their Share. Thus, in the latter event, enabling the Share to be paid on time so as to retain the relevant discount.

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Risk, review and challenges

- The Ministry Area Council continues to be responsible for ensuring that reviews of all major risks are conducted and that wherever possible systems have been established to mitigate these risks. The risks facing the Charity include the state of repair of the churches, churchyards, church halls and the financial requirements to meet its stated activities. Each local church is encouraged to conduct a review of its own risks and this is periodically an agenda item for the Ministry Area Council.
- The Ministry Area has adopted the Church in Wales Safeguarding Policy. And Safeguarding officers are appointed to each Congregation.
- The main challenge to the Ministry Area and to all the Churches, is the finances. It has been encouraging to see Churches improve their halls to maximise income, review expenditure, encourage giving. The 'Pandemic', the 'Cost of Living Crisis', the 'Fuel Crisis' has stripped many of the Churches of much of their reserve income, which presents a significant issue.
- There have been no serious incidents or Safeguarding issues or other matters relating to this charity over the previous financial year.
- There have been several referrals to the Diocesan Deliverance Ministry, which works closely with the Provincial Safeguarding Department.

Fabric

- Three of the seven churches in the ministry area are listed buildings Holy Trinity Church Pontnewydd, St Michael and All Angels, Llantarnam and St Peter, Henllys are Grade II Listed. Each local church congregation is encouraged to carry out regular inspections and maintenance as required.
- Quinquennial inspections are carried out by qualified architects appointed by the Diocese.

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Statement of responsibilities of the trustees

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with their duty in section 17(5) of the Charities Act 2011 and have due regard for to guidance published by the Charity Commission. The trustees are also responsible for:-

- safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities, and
- where appropriate maintaining the integrity of the financial information included on the charity's website in line with United Kingdom legislation.

The trustees' annual report was approved on 30 October 2024 and signed on behalf of the board of trustees by:



Rev Nicholas C Perry
Trustee



John Ferran
Trustee

Rectorial Benefice of Cwmbran Parochial Church Council

Statement of Financial Activities

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Rectorial Benefice of Cwmbran Parochial Church Council ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act, or
- the accounts do not accord with those records, or
- the accounts do 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 no concerns and 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.



Mr Jonathan Rhodes BSc BFP FCA
Independent Examiner

Walter Hunter & Co Limited
Chartered Accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

The notes on pages 10 to 21 form part of these financial statements.

Rectorial Benefice of Cwmbran Parochial Church Council

Statement of Financial Activities

Year ended 31 December 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	132,076	22,167	154,243	100,723
Charitable activities	5	35,167	2,607	37,774	38,511
Other fundraising activities	6	16,635	2,304	18,939	11,424
Investment income		3,253	9,246	12,499	7,319
Other income	7	67,803	28,641	96,444	—
Total income		<u>254,934</u>	<u>64,965</u>	<u>319,899</u>	<u>157,977</u>
Expenditure					
Expenditure on charitable activities	8,9	248,832	33,753	282,585	165,720
Total expenditure		<u>248,832</u>	<u>33,753</u>	<u>282,585</u>	<u>165,720</u>
Net gains/(losses) on investments		—	19,803	19,803	(39,479)
Net income/(expenditure) and net movement in funds		<u>6,102</u>	<u>51,015</u>	<u>57,117</u>	<u>(47,222)</u>
Reconciliation of funds					
Total funds brought forward		110,830	437,084	547,914	595,136
Total funds carried forward		<u>116,932</u>	<u>488,099</u>	<u>605,031</u>	<u>547,914</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 21 form part of these financial statements.

Rectorial Benefice of Cwmbran Parochial Church Council

Statement of Financial Position

31 December 2023

	Note	2023 £	£	2022 £
Fixed assets				
Fixed Asset Investments	13		407,227	365,498
Current assets				
Current Investments	14	15,000		15,000
Cash at bank and in hand		217,057		191,436
		<u>232,057</u>		<u>206,436</u>
Creditors: amounts falling due within one year	15	<u>34,253</u>		<u>24,020</u>
Net current assets			<u>197,804</u>	<u>182,416</u>
Total assets less current liabilities			<u>605,031</u>	<u>547,914</u>
Net assets			<u>605,031</u>	<u>547,914</u>
Funds of the charity				
Restricted funds			488,099	437,084
Unrestricted funds			116,932	110,830
Total charity funds	16		<u>605,031</u>	<u>547,914</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 October 2024, and are signed on behalf of the board by:



Rev Nicholas C Perry
Trustee



John Ferran
Trustee

The notes on pages 10 to 21 form part of these financial statements.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

Accounting Policies

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Rectorial Benefice of Cwmbran PCC, The Rectory, Clomendy Road, Cwmbran, Torfaen, NP44 3LS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of fixed asset investments.

The financial statements are prepared in sterling, which is the functional currency of the entity. The figures in the financial statements are rounded to the nearest whole pound.

Winding up or dissolution of the charity

There are no material uncertainties about the charity's ability to continue as a going concern. If upon winding up or dissolution of the charity there remains any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity. Since March 2020 the Covid-19 pandemic has seriously affected the UK generally. We have taken all necessary steps to combat the effects of the virus and to ensure that the charity is able to continue to operate.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS102

(a) No cash flow statement has been presented for the charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

As a registered charity, the charity is exempt from income tax to the extent that its income and gains are applicable to charitable purposes only. Value added tax is not recoverable by the charity and is therefore included in the relevant costs in the Statement of Financial Activities.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

Accounting Policies

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure as declared by the donor or through the terms of an appeal.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure it reliably, in which case the value is derived from the cost to the donor or the estimated resale value.
- Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Recognition of Liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Planned giving	54,324	120	54,444
Loose collections	32,117	—	32,117
Gift Aid	21,905	—	21,905
Mission/World Church Contributions	341	—	341
Donations	11,755	1,431	13,186
Legacies	2,530	—	2,530
Grants	9,104	20,616	29,720
	<u>132,076</u>	<u>22,167</u>	<u>154,243</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Planned giving	28,079	—	28,079
Loose collections	31,765	—	31,765
Gift Aid	22,260	—	22,260
Mission/World Church Contributions	469	—	469
Donations	10,176	2,074	12,250
Legacies	—	3,000	3,000
Grants	50	2,750	2,900
	<u>92,899</u>	<u>7,824</u>	<u>100,723</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
St Gabriels service fees	1,945	—	1,945
St Michaels service fees	3,808	—	3,808
St Marys service fees	1,604	—	1,604
St Peters service fees	2,314	—	2,314
Holy Trinity service fees	4,083	2,431	6,514
All Saints service fees	4,058	176	4,234
St Gabriels hall rental	4,292	—	4,292
St Michaels hall hire	7,383	—	7,383
St Marys hall Hire	5,680	—	5,680
	<u>35,167</u>	<u>2,607</u>	<u>37,774</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
St Gabriels service fees	4,663	—	4,663
St Michaels service fees	5,237	—	5,237
St Marys service fees	2,290	—	2,290
St Peters service fees	1,523	—	1,523
Holy Trinity service fees	6,484	3,453	9,937
All Saints service fees	—	—	—
St Gabriels hall rental	3,226	—	3,226
St Michaels hall hire	6,314	—	6,314
St Marys hall Hire	5,321	—	5,321
	<u>35,058</u>	<u>3,453</u>	<u>38,511</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Other fundraising activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
St Gabriels fundraising income	4,505	—	4,505
St Michaels fundraising income	2,636	—	2,636
St Marys fundraising income	1,223	200	1,423
St Peters fundraising income	109	—	109
Worship Centre fundraising income	110	—	110
Holy Trinity fundraising income	1,069	2,104	3,173
All Saints fundraising income	6,983	—	6,983
	<u>16,635</u>	<u>2,304</u>	<u>18,939</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
St Gabriels fundraising income	4,119	—	4,119
St Michaels fundraising income	3,041	—	3,041
St Marys fundraising income	752	75	827
St Peters fundraising income	—	—	—
Worship Centre fundraising income	140	—	140
Holy Trinity fundraising income	1,222	2,075	3,297
All Saints fundraising income	—	—	—
	<u>9,274</u>	<u>2,150</u>	<u>11,424</u>

7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
All Saints transfer of assets	67,803	28,641	96,444

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
All Saints transfer of assets	—	—	—

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grant & Other Financial Support	582	14,952	15,534
Church Property	92,374	18,738	111,112
Parish Activities	14,602	63	14,665
Other Resources Expended	3,431	—	3,431
Support costs	137,843	—	137,843
	<u>248,832</u>	<u>33,753</u>	<u>282,585</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grant & Other Financial Support	1,878	—	1,878
Church Property	38,903	7,492	46,395
Parish Activities	14,145	—	14,145
Other Resources Expended	259	—	259
Support costs	103,043	—	103,043
	<u>158,228</u>	<u>7,492</u>	<u>165,720</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grant & Other Financial Support	15,534	—	15,534	1,878
Support for Ministry	—	133,272	133,272	101,093
Church Property	111,112	—	111,112	46,395
Parish Activities	14,665	—	14,665	14,145
Other Resources Expended	3,431	—	3,431	259
Governance costs	—	4,571	4,571	1,950
	<u>144,742</u>	<u>137,843</u>	<u>282,585</u>	<u>165,720</u>

Rectorial Benefice of Cwmbrian Parochial Church Council

Notes to the Financial Statements (continued)

Year ended 31 December 2023

10. Analysis of support costs

	St Gabriel's Church £	St Michael's Church £	St Mary's Church £	St Peter's Church £	Worship Centre £	Holy Trinity Church £	Analysis of support costs activity 8 £	Total 2023 £	Total 2022 £
General office	1,354	1,347	1,350	1,381	1,216	1,267	2,590	10,505	6,481
Governance costs	653	653	653	653	653	653	653	4,571	1,950
Ministry support	19,003	29,100	13,348	5,376	5,452	15,815	34,673	122,767	94,612
	<u>21,010</u>	<u>31,100</u>	<u>15,351</u>	<u>7,410</u>	<u>7,321</u>	<u>17,735</u>	<u>37,916</u>	<u>137,843</u>	<u>103,043</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,571</u>	<u>1,950</u>

12. Trustee remuneration and expenses

- No remuneration or other benefits from employment with the charity or a related entity were received by any trustee
- No trustee expenses have been incurred

13. Fixed asset investments

	Church in Wales Common Investment Fund Shares £	Church in Wales Common Investment Fund Reserve £	Total £
Cost or valuation			
At 1 Jan 2023	336,723	28,775	365,498
Additions	28,483	8,462	36,945
Disposals	—	(15,019)	(15,019)
Fair value movements	19,803	—	19,803
At 31 Dec 2023	<u>385,009</u>	<u>22,218</u>	<u>407,227</u>
Carrying amount			
At 31 Dec 2023	<u>385,009</u>	<u>22,218</u>	<u>407,227</u>
At 31 Dec 2022	<u>336,723</u>	<u>28,775</u>	<u>365,498</u>

All investments shown above are held at valuation.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

13. Fixed asset investments *(continued)*

The Representative Body of the Church in Wales Common Investment Funds are held as a Chancel Repair Funds (for St. Peter's church, Henllys and All Saint's church, Llantarnam) and as a Fabric Fund (for any Church or Churchyard in the Parish of Pontnewydd). The middle market value of these shares as at 31st December 2023 was £2.2125 (2022: £2.0956).

All Saint's also hold a legacy investment and a Trust fund investment.

Holding	St Peter's Chancel Repair Fund 2023	Central Fabric Fund 2023	All Saint's Chancel Repair Fund 2023	All Saint's Legacy Holding 2023
No. of capital shares	236	108,518	7,642	2,893
	£ 522	£ 240,096	£ 16,908	£ 6,401
No. of accumulation shares	2,601	49,325	0	
	£ 5,755	£ 109,132	£ -	
I&E fund cash	£ 145	£ 29	£ -	
	2022	2022	2022	2022
No. of capital shares	236	108,518	0	0
	£ 495	£ 227,411	£ -	£ -
No. of accumulation shares	2,601	49,325	0	
	£ 5,451	£ 103,366	£ -	
I&E fund cash	£ 152	£ 28,623	£ -	

In addition All Saints have unit trust investments of 176.33 units with a value of £2,147.98.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

14. Current investments

	2023 £	2022 £
National Savings Bond	<u>15,000</u>	<u>15,000</u>

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Creditors	<u>29,682</u>	<u>22,070</u>
Accruals and deferred income	<u>4,571</u>	<u>1,950</u>
	<u>34,253</u>	<u>24,020</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
General Benefice fund	10,821	273	(2,836)	—	—	8,258
St Gabriels	6,859	35,819	(39,236)	—	—	3,442
St Michaels	68,716	41,996	(61,416)	—	—	49,296
St Marys	9,425	28,229	(27,184)	—	—	10,470
St Peters	3,754	6,331	(8,246)	—	—	1,839
Worship Centre	3,983	7,884	(7,261)	—	—	4,606
Holy Trinity	7,272	26,069	(29,724)	—	—	3,617
All Saints	—	108,333	(72,929)	—	—	35,404
	<u>110,830</u>	<u>254,934</u>	<u>(248,832)</u>	<u>—</u>	<u>—</u>	<u>116,932</u>

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
General Benefice fund	10,740	117	(36)	—	—	10,821
St Gabriels	17,904	30,534	(41,579)	—	—	6,859
St Michaels	69,509	40,203	(40,996)	—	—	68,716
St Marys	13,595	23,442	(27,612)	—	—	9,425
St Peters	4,928	5,794	(14,776)	7,808	—	3,754
Worship Centre	4,806	8,222	(9,045)	—	—	3,983
Holy Trinity	2,949	29,132	(24,184)	(625)	—	7,272
All Saints	—	—	—	—	—	—
	<u>124,431</u>	<u>137,444</u>	<u>(158,228)</u>	<u>7,183</u>	<u>—</u>	<u>110,830</u>

The unrestricted funds include designated funds.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements (continued)

Year ended 31 December 2023

16. Analysis of charitable funds (continued)

Restricted funds

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
	£	£	£	£	£	£
General Fund	374,398	8,269	(14,848)	—	18,452	386,271
St Gabriels	10,484	124	—	—	—	10,608
St Michaels	24,753	6,317	(6,317)	—	—	24,753
St Marys	9,646	10,958	(4,988)	—	—	15,616
St Peters	6,098	373	—	—	90	6,561
Holy Trinity	11,705	9,609	(7,595)	—	—	13,719
All Saints	—	29,315	(5)	—	1,261	30,571
	<u>437,084</u>	<u>64,965</u>	<u>(33,753)</u>	<u>—</u>	<u>19,803</u>	<u>488,099</u>

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
General Fund	406,595	6,585	—	—	(38,782)	374,398
St Gabriels	10,195	289	—	—	—	10,484
St Michaels	22,541	3,399	(1,187)	—	—	24,753
St Marys	6,715	4,446	(1,515)	—	—	9,646
St Peters	14,485	118	—	(7,808)	(697)	6,098
Holy Trinity	10,174	5,696	(4,790)	625	—	11,705
All Saints	—	—	—	—	—	—
	<u>470,705</u>	<u>20,533</u>	<u>(7,492)</u>	<u>(7,183)</u>	<u>(39,479)</u>	<u>437,084</u>

Restricted funds include Church funds held for specific purposes including amounts in Common Investment Funds.

17. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Investments	—	407,227	407,227
Current assets	116,932	80,872	197,804
Net assets	<u>116,932</u>	<u>488,099</u>	<u>605,031</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Investments	—	365,498	365,498
Current assets	11,830	71,586	182,416
Net assets	<u>110,830</u>	<u>437,084</u>	<u>547,914</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

18. Related parties

There are no related party transactions in the reporting period that require disclosure in the financial statements.

Rectorial Benefice of Cwmbran Parochial Church Council

Management Information

Year ended 31 December 2023

The following pages do not form part of the financial statements.

Rectorial Benefice of Cwmbran Parochial Church Council

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2023

	2023 £	2022 £
	2023 £	2022 £
Income and endowments		
Donations and legacies		
St Gabriels planned giving	9,519	1,877
St Michaels planned giving	14,214	14,473
St Marys planned giving	7,806	8,274
St Peters planned giving	692	828
Worship Centre planned giving	2,706	2,487
Holy Trinity planned giving	120	140
All Saints planned giving	19,387	—
St Gabriels loose collection	2,617	10,197
St Michaels loose collection	5,380	4,397
St Marys loose collection	2,578	2,018
St Peters loose collection	2,162	1,710
Worship Centre loose collection	3,415	—
Holy Trinity loose collection	14,048	13,443
All Saints loose collections	1,917	—
St Gabriels gift aid	4,228	4,129
St Michaels gift aid	4,281	5,043
St Marys gift aid	2,330	3,153
St Peters gift aid	601	547
Worship Centre gift aid	1,543	1,695
Holy Trinity gift aid	3,402	7,693
All Saints gift aid	5,520	—
St Gabriels World church contribution	55	229
St Michaels World church contribution	64	—
St Marys World church contribution	22	240
Holy Trinity World church contribution	200	—
St Gabriels donations	7,071	2,374
St Michaels donations	1,030	1,624
St Marys donations	2,295	3,004
St Peters donations	400	1,180
Worship Centre donations	110	3,900
Holy Trinity donations	1,399	168
All Saints donations	881	—
St Gabriels legacies	1,000	—
St Michaels legacies	1,000	3,000
All Saints legacies	530	—
St Gabriels grant	587	—
St Michaels grant	6,317	—
St Marys grant	15,438	2,750
Holy Trinity grant	6,675	150
All Saints grants	703	—
	154,243	100,723
Charitable activities		
St Gabriels service fees	1,945	4,663
St Michaels service fees	3,808	5,237

Rectorial Benefice of Cwmbran Parochial Church Council

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2023

	2023 £	2022 £
St Marys service fees	1,604	2,290
St Peters service fees	2,314	1,523
Holy Trinity service fees	8,514	9,937
All Saints service fees	4,234	—
St Gabriels hall rental	4,292	3,226
St Michaels hall hire	7,383	6,314
St Marys hall Hire	5,680	5,321
	<u>37,774</u>	<u>38,511</u>
Other fundraising activities		
St Gabriels fundraising income	4,505	4,119
St Michaels fundraising income	2,636	3,041
St Marys fundraising income	1,423	827
St Peters fundraising income	109	—
Worship Centre fundraising income	110	140
Holy Trinity fundraising income	3,173	3,297
All Saints fundraising income	6,983	—
	<u>18,939</u>	<u>11,424</u>
Investment income		
Other bank interest	454	118
St Gabriels interest	124	9
St Michaels interest	2,200	473
St Marys interest	11	10
St Peters interest	53	6
All Saints interest	502	—
Benefice investment income	8,269	6,585
St Peters investment income	373	118
All Saints investment income	513	—
	<u>12,499</u>	<u>7,319</u>
Other income		
All Saints transfer of assets	96,444	—
	<u>96,444</u>	<u>—</u>
Total income	<u>319,899</u>	<u>157,977</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2023

	2023 £	2022 £
Expenditure		
Expenditure on charitable activities		
Repairs and maintenance	68,562	25,785
Other establishment	35,489	20,610
Maintenance of services	13,725	9,240
General parish expenses (including governance)	5,511	6,855
Parish share	122,767	94,612
Mission ccsts	686	1,878
Parochial expenses of clerics	10,505	6,481
Other resources expenditure	3,431	259
Exceptional expenditure	21,909	—
	<u>282,585</u>	<u>165,720</u>
 Total expenditure	 <u>282,585</u>	 <u>165,720</u>
 Net gains/(losses) on investments		
Benefice Fund gains/losses on investments	(18,452)	(38,782)
St Peters gains/losses on investment	90	(697)
All Saiints gains/losses on investments	(1,261)	—
	<u>(19,803)</u>	<u>(39,479)</u>
 Net income/(expenditure)	 <u>57,117</u>	 <u>(47,222)</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
Expenditure on charitable activities		
Grant & Other Financial Support		
<i>Activities undertaken directly</i>		
Mission Costs	<u>686</u>	<u>1,878</u>
Support for Ministry		
<i>Support costs</i>		
Parish share	122,767	94,612
Parochial Expenses of Clerics	<u>10,505</u>	<u>6,481</u>
	<u>133,272</u>	<u>101,093</u>
Church Property		
<i>Activities undertaken directly</i>		
Maintenance of Churches	68,562	25,785
Maintenance of Other Property	35,489	20,610
Exceptional Property expenses	<u>21,909</u>	<u>—</u>
	<u>111,112</u>	<u>46,395</u>
Parish Activities		
<i>Activities undertaken directly</i>		
Maintenance of Services	9,154	9,240
General Parish expenses	<u>5,511</u>	<u>4,905</u>
	<u>14,665</u>	<u>14,145</u>
Other Resources Expended		
<i>Activities undertaken directly</i>		
Cost of Fundraising	<u>3,431</u>	<u>259</u>
Governance costs		
Governance costs - accountancy	<u>4,571</u>	<u>1,950</u>
Expenditure on charitable activities	<u>282,585</u>	<u>165,720</u>

Accounts

Rectorial Benefice of Cwmbran Parochial Church Council
Unaudited Financial Statements
31 December 2022

JONATHAN RHODES BSC BFP FCA

Walter Hunter & Co Limited
Chartered Accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

Rectorial Benefice of Cwmbran Parochial Church Council

Financial Statements

Year ended 31 December 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	9
Statement of financial activities	10
Statement of financial position	11
Notes to the financial statements	12
The following pages do not form part of the financial statements	
Detailed statement of financial activities	24
Notes to the detailed statement of financial activities	27

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	Rectorial Benefice of Cwmbran Parochial Church Council
Charity registration number	1133596
Principal office	The Rectory Clomendy Road Cwmbran Torfaen NP44 3LS

The trustees

Edward Gareth Atwell
Susan Atwell
Malcolm Paul Austin
Elizabeth Bowen
Ronnie Burnett
Rev'd Freida Mary Ann Evans
Janice Claire Evans
Valerie Hazel Evans
Dr Howard Francis Fortescue
Rev'd Sue Hobbs
Honor Mary Hollister
Jennifer Hood
Stephen P Jenkins
Ceri-Ann Jones
Edmund Ivan Jones
Keiron Jason Jones
Rev'd Elizabeth Kerl
Thelma Mary McDougall
Helen Neat
Susan Elizabeth Ann Newbury
Amanda Page
Rev'd Karin Pardoe
Mary Ann Parish

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Rev'd Nicholas Charles Perry
Tomos John Povey
Elaine Pressley
Malcolm Pressley
Gary Probert
Stephen Shand
Therese Smith
Beryl Rhiannon Walding

The following trustees from All Saints Church Llanfrechfa were officially co-opted into the reorganised charity in January 2023

Milica Ferran	(Appointed 24 August 2022)
William Alan Wright	(Appointed 24 August 2022)
Neil Preece	(Appointed 24 August 2022)
Jonathan Adam Kerl	(Appointed 24 August 2022)
Brenda Jones	(Appointed 24 August 2022)
Joe Chesterman	(Appointed 24 August 2022)

Independent examiner

Mr Jonathan Rhodes BSc BFP FCA
Walter Hunter & Co Limited
Chartered Accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Structure, governance and management

- The Rectorial Benefice of Cwmbran is a grouping of six churches in the Deanery of Pontypool, part of the Diocese of Monmouth in the Anglican province of the Church in Wales. It comprises of the Holy Trinity Pontnewydd, St Gabriel Cwmbran, St Mary Croesyceiliog, St Michael and All Angels Llantarnam, St Peter Henllys and the Worship Centre Henllys.
- The Representative Body of the Church in Wales holds the land and property of the Church in Wales, they are an exempt Charity set up under Section 13(2) of the Welsh Churches Act 1914. They act on behalf of the province in paying the stipends of the full-time clergy and administering the Church in Wales' scheme of gift aid.
- The Ministry Area Council act as Parochial Church Council and Charity Trustees for the entire Ministry Area. It is not a body corporate, and its composition, procedure and powers are regulated by the Constitution of the Church in Wales. Trustees are elected annually; the Coronavirus pandemic prohibited trustees meeting in person for most of 2021 but decisions were made by electronic consultation.
- The clergy team consists of the ministry area leader (Rev'd Nick Perry); a stipendiary Team Vicar (Rev'd Elizabeth Kerl); two non-stipendiary priests (Rev Sue Hobbs and Rev Karin Pardoe); a non-stipendiary curate (2021) (Rev'd Karin Pardoe); two Licensed Lay Ministers (Susan Atwell LLM and Terrie Smith LLM).
- The Ministry Area is also supported by Rev'd Canons Brian Phippen and Harald Thomas OBE, who have Permission to Officiate in the Diocese of Monmouth and live within the Ministry Area.
- The Ministry Area Treasurer is Mr E. Ivan Jones. The Ministry Area Secretary is Mrs Ceri-Ann Jones. The Benefice Wardens are Mrs Val Evans (Rector's Warden) and Mr Keiron Jones (People's Warden)
- During the latter part of 2021 the Diocese of Monmouth announced plans to merge the existing Rectorial Benefice of Cwmbran with All Saints Llanfrehfa. This is expected to take place during the 2022 to early 2023. When this happens, the Ministry Area will also benefit from the ministries of Rev'd Captain Sister Wendy Tayler (Church Army) and Kenneth Jacob LLM.

Summary

- The Coronavirus pandemic has had a significant impact upon the benefice, but there are encouraging signs of recovery during 2022.
- The pandemic has continued to have an impact upon the finances of the charity. One of the most significant out-goings of the Ministry Area is the payment of the Parish Share to the Province of the Church in Wales and is a major burden to local congregations. During the Pandemic, Representative Body of the Church in Wales endeavoured to support local parishes with a grant for six quarters of Share payments. During 2022 the Charity benefited from a small grant from the Ministry Area Support Fund, which ends in December 2022. This, and the generosity of the congregations within the Ministry Area, enabled us to meet all our financial obligations.
- A Decision made at the Monmouth Diocesan Conference in October 2021; this resulted in our Share payments being fixed at pre-pandemic levels, which means that congregations through Covid have had to make up the shortfall.
- The Cost of Living is presenting the Charity with new challenges.
- Throughout 2022 the Churches have endeavoured to overcome the restrictions of the Pandemic.
- The Ministry Area will Merge with the Parish of All Saints Llanfrehfa to form a new Ministry Area.

The Rectorial Benefice of Cwmbran Ministry Area is a registered Charity whose purposes are exclusively for the public benefit.

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities

The Main objectives of the Ministry Area continue to be:

- The provision of services of worship, bibles, studies, prayer meetings.
- The provision of Occasional services including weddings, Baptisms and funerals
- Pastoral care to those within the Ministry Area who have need
- The promotion of the Christian Gospel as interpreted by the Anglican Church.
- Active participation in the community and the continued development of civic links
- The maintenance and development of activities in the Church School and, where possible, in other schools.
- Participation in Charitable events and other causes consistent with the teachings of the Anglican Church.
- Funding and implementing maintenance and repairs to Church Buildings and Churchyards.

In Addition to the above, the Ministry Area will be expanding to include All Saints Llanfrechfa during the period of 2022-3. The Church is financially viable and additionally will bring with it the ministry of a Stipendiary Priest and a Licenced Lay Reader.

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Achievements summary

- Despite the Pandemic, services continued through the period of 2021, as 2022 unfolded, it was clear that the Pandemic would continue to have an impact upon the life of the Benefice. During the Pandemic most of the Churches experienced losses in the congregation, either through Covid or the usual means. Members did not return quickly to worship and throughout the Benefice, the Membership remained cautious.
- However, Funerals maintained at a high level throughout 2022. Weddings cancelled during the Pandemic and rescheduled for 2022 - 2025 continue. Happily, further Weddings and Wedding Blessing were arranged for 2022 and for the period 2023 - 2025. Most Baptisms that had been booked for 2021 were rebooked for 2022. Baptisms continue to be constant. Funerals normally held in the Church had decreased dramatically, but during 2022 show healthy signs of recovery.
- Post Pandemic, the Benefice made the decision to continue with holding Morning Prayer on the first Sunday of the Month, which has proven popular in most Churches. Where it proved less popular, non-Eucharistic forms were employed.
- The absence of Fund-raising during the Pandemic has now been restored, and most of the Churches have engaged in some form of Fundraising in 2022, and this is something the Churches will need to continually work towards.
- While 2021 saw our Church halls emptied, 2022 has seen a general recovery, and some halls are now fully recovered or exceeding pre-Pandemic use.
- The Ministry Area actively supports Henllys Church in Wales Primary School. The Rev Elizabeth Kerl has made a significant impact in the school taking regular assemblies, Bible Study, Services and so on. The school's Governors are predominantly Church Members. Rev'd Kerl continues to be chair. Rev'd Nick Perry stepped down as Vice Chair in 2022, but continues Ex Officio.
- Schools throughout the Ministry area that are not Church Schools are still visited by clergy. There are number of Schools in the area who are not happy to engage with the Church, but those who are have an excellent relationship with us.
- Fewer restrictions existed in 2022 for clergy to visit Hospitals and Sheltered Accommodation. Some restrictions continued through 2022 and, from time-to-time various temporary arrangements have been put into place. Where clergy have been unable to visit, Chaplaincies have used to contact and care for those known to us. Similarly, the Pastoral Team has now resumed their work with households and Sheltered Accommodation.
- The ministry Area has continued to support Charitable causes among which are Ravenhouse, Croesyceiliog and Llantarnam foodbanks, Mission to Seafarers, Leprosy Mission, the Archbishop's fund for Children and others.
- 2022 has seen a recovery, not only in fundraising, but in community engagement too. Throughout the benefice, Churches are trying to explore new ways in which a nexus between Church and Community can be forged and enhanced. Consequently, during 2022 Churches have established the following activities:
 - Coffee and Craft
 - Tea and Toast
 - Warm Hubs
 - Chocolate Church
 - Funky Fridays
 - Social events
- During 2022, midweek services and also prayer meetings, bible studies, occasional offices, guilds and church societies have resumed.
- In late June, the Rector had an accident and was incapacitated for six months. During his absence, all services were covered, creating the New Ministry Area continued with the help of the Archdeacon of the Gwent Valleys, Venerable Stella Bailey. General oversight of the parish was continued by the Area Dean, Rev'd Mark Owen. The Benefice Clergy were supported during this period by several retired priests with permission to officiate, from around the Diocese.
- The process of merging the Rectorial Benefice of Cwmbran with the parish of All Saints Llanfrehfa continued during 2022 and will be commissioned in 2023 as a Ministry Area.

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Financial review

A NSI Bond of £15,000 is held by the Benefice.

Total income including tax recovered from HMRC in respect of the unrestricted funds was £137,444 (2021: £130,701) and restricted funds was £20,533 (2021: £9,593), a total of £157,977 (2021: £140,294).

£165,720 (2021: £126,624) was spent to provide the Christian ministry in the Benefice including the contribution to the diocesan parish share (that largely provides the stipends and housing for the clergy). The Parish Share is allocated between the churches according to a formula agreed by the PCC on the advice of the church treasurers.

There was a deficit of £47,222 (2021 surplus: £49,840) of income over expenditure including a net deficit on investments.

Reserves policy

The PCC policy is to retain sufficient funds centrally including the bond of £15,000 as a buffer against unforeseen circumstances or should a church make a late payment in their Share. Thus, in the latter event, enabling the Share to be paid on time so as to retain the relevant discount.

Volunteers

We would like to thank all the volunteers who work so hard to help the Benefice. In particular we want to mention the Churchwardens, the Treasurer and Secretary and the Treasurers of the constituent Churches and the other members of the PCC, the past year has been a difficult time for everybody.

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Plans for future periods

Risk Review and Challenges

- The Ministry Area Council continues to be responsible for ensuring that reviews of all major risks are conducted and that wherever possible systems have been established to mitigate these risks. The risks facing the Charity include the state of repair of the churches, churchyards, church halls and the financial requirements to meet its stated activities. Each local church is encouraged to conduct a review of its own risks and this is periodically an agenda item for the Ministry Area Council struggle, largely because:-
 - Utility costs are extremely high.
 - Share payments have stayed at 2018 levels, which mean reduced congregations during Covid have needed to overcome the shortfall between pre-Pandemic and Pandemic attendance levels.
 - General price rises.
 - The financial hole left as a result of the pandemic, that is due to:
 - lack of fundraising
 - collapse of hall hire
 - reduced collections because of the lack of loose collections
 - reduced fees and collections from Funerals, Weddings and Baptisms
- Together with the impact of the Cost-of-Living Crisis on individuals which has influenced giving.
- While it is anticipated that at some point during 2023/2024 the financial situation may normalise, this is by no means certain, and the Benefice has to continue its work in uncertainty. It has been gratifying that the Benefice has been able to meet its Share payments to the Diocese during 2022, that some Churches have reviewed their use of heating and lighting usage. Some Churches are also investing in LED lighting to reduce costs in the medium to long term. But all Churches in the Benefice need to be alive to the continuing challenging environment, and ensure that (where possible) costs are continued to be examined and scrutinised.
 - Where have been no serious incidents or Safeguarding issues or other matters relating to this charity over the previous financial year.

Fabric

- Three of the seven churches in the ministry area are listed buildings Holy Trinity Church Pontnewydd, St Michael and All Angels Llantarnam and St Peter Henllys are Grade II Listed. Each local church congregation is encouraged to carry out regular inspections and maintenance as required.
- Quinquennial inspections are carried out by an independent architect.

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Statement of responsibilities of the trustees

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with their duty in section 17(5) of the Charities Act 2011 and have due regard for to guidance published by the Charity Commission. The trustees are also responsible for:-

- safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities, and
- where appropriate maintaining the integrity of the financial information included on the charity's website in line with United Kingdom legislation.

The trustees' annual report was approved on 31 March 2023 and signed on behalf of the board of trustees by:

Edmund Ivan Jones
Trustee

Reverend Nicholas Charles Perry
Trustee

Rectorial Benefice of Cwmbran Parochial Church Council

Independent Examiner's Report to the Trustees of Rectorial Benefice of Cwmbran Parochial Church Council

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Rectorial Benefice of Cwmbran Parochial Church Council ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act, or
- the accounts do not accord with those records, or
- the accounts do 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 no concerns and 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.

Mr Jonathan Rhodes BSc BFP FCA
Independent Examiner

Walter Hunter & Co Limited
Chartered Accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

Date: 31 March 2023

Rectorial Benefice of Cwmbran Parochial Church Council

Statement of Financial Activities

Year ended 31 December 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	92,899	7,824	100,723	97,498
Charitable activities	5	35,058	3,453	38,511	22,202
Other fundraising activities	6	9,274	2,150	11,424	11,339
Investment income		213	7,106	7,319	6,192
Other income	7	–	–	–	3,063
Total income		<u>137,444</u>	<u>20,533</u>	<u>157,977</u>	<u>140,294</u>
Expenditure					
Expenditure on charitable activities	8,9	158,228	7,492	165,720	126,624
Total expenditure		<u>158,228</u>	<u>7,492</u>	<u>165,720</u>	<u>126,624</u>
Net (losses)/gains on investments		–	(39,479)	(39,479)	36,170
Net (expenditure)/income		<u>(20,784)</u>	<u>(26,438)</u>	<u>(47,222)</u>	<u>49,840</u>
Transfers between funds		7,183	(7,183)	–	–
Net movement in funds		<u>(13,601)</u>	<u>(33,621)</u>	<u>(47,222)</u>	<u>49,840</u>
Reconciliation of funds					
Total funds brought forward		124,431	470,705	595,136	545,296
Total funds carried forward		<u>110,830</u>	<u>437,084</u>	<u>547,914</u>	<u>595,136</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

Rectorial Benefice of Cwmbran Parochial Church Council

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Fixed Asset Investments	14	365,498	398,274
Current assets			
Debtors	15	–	130
Current Investments	16	15,000	15,000
Cash at bank and in hand		191,436	186,185
		<u>206,436</u>	<u>201,315</u>
Creditors: amounts falling due within one year	17	<u>24,020</u>	<u>4,453</u>
Net current assets		182,416	196,862
Total assets less current liabilities		547,914	595,136
Net assets		<u>547,914</u>	<u>595,136</u>
Funds of the charity			
Restricted funds		437,084	470,705
Unrestricted funds		110,830	124,431
Total charity funds	18	<u>547,914</u>	<u>595,136</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 March 2023, and are signed on behalf of the board by:

Edmund Ivan Jones
Trustee

Reverend Nicholas Charles Perry
Trustee

The notes on pages 12 to 22 form part of these financial statements.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Rectorial Benefice of Cwmbran Parochial Church Council, The Rectory, Clomendy Road, Cwmbran, Torfaen, NP44 3LS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of fixed asset investments.

The financial statements are prepared in sterling, which is the functional currency of the entity. The figures in the financial statements are rounded to the nearest whole pound.

Winding up or dissolution of the charity

There are no material uncertainties about the charity's ability to continue as a going concern. If upon winding up or dissolution of the charity there remains any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity. Since March 2020 the Covid-19 pandemic has seriously affected the UK generally. We have taken all necessary steps to combat the effects of the virus and to ensure that the charity is able to continue to operate.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS102

(a) No cash flow statement has been presented for the charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Income tax

As a registered charity, the charity is exempt from income tax to the extent that its income and gains are applicable to charitable purposes only. Value added tax is not recoverable by the charity and is therefore included in the relevant costs in the Statement of Financial Activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure as declared by the donor or through the terms of an appeal.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure it reliably, in which case the value is derived from the cost to the donor or the estimated resale value.
- Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Recognition of Liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Planned giving	28,079	—	28,079
Loose collections	31,765	—	31,765
Gift Aid	22,260	—	22,260
Mission/World Church Contributions	469	—	469
Donations	10,176	2,074	12,250
Legacies	—	3,000	3,000
Grants	150	2,750	2,900
	<u>92,899</u>	<u>7,824</u>	<u>100,723</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Planned giving	43,948	—	43,948
Loose collections	21,183	—	21,183
Gift Aid	19,350	—	19,350
Mission/World Church Contributions	1,414	—	1,414
Donations	9,071	895	9,966
Legacies	—	—	—
Grants	1,637	—	1,637
	<u>96,603</u>	<u>895</u>	<u>97,498</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
St Gabriels service fees	4,663	—	4,663
St Michaels service fees	5,237	—	5,237
St Marys service fees	2,290	—	2,290
St Peters service fees	1,523	—	1,523
Holy Trinity service fees	6,484	3,453	9,937
St Gabriels hall rental	3,226	—	3,226
St Michaels hall hire	6,314	—	6,314
St Marys Hall Hire	5,321	—	5,321
	<u>35,058</u>	<u>3,453</u>	<u>38,511</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
St Gabriels service fees	3,720	—	3,720
St Michaels service fees	3,733	—	3,733
St Marys service fees	622	—	622
St Peters service fees	885	—	885
Holy Trinity service fees	9,200	2,464	11,664
St Gabriels hall rental	1,578	—	1,578
St Michaels hall hire	—	—	—
St Marys Hall Hire	—	—	—
	<u>19,738</u>	<u>2,464</u>	<u>22,202</u>

6. Other fundraising activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
St Gabriels fundraising income	4,119	—	4,119
St Michaels fundraising income	3,041	—	3,041
St Marys fundraising income	752	75	827
Worship Centre fundraising income	140	—	140
Holy Trinity fundraising income	1,222	2,075	3,297
	<u>9,274</u>	<u>2,150</u>	<u>11,424</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

6. Other fundraising activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
St Gabriels fundraising income	2,409	—	2,409
St Michaels fundraising income	4,401	—	4,401
St Marys fundraising income	2,418	62	2,480
Worship Centre fundraising income	100	—	100
Holy Trinity fundraising income	1,949	—	1,949
	<u>11,277</u>	<u>62</u>	<u>11,339</u>

7. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
St Marys other income	—	—	100	100
Holy Trinity other income	—	—	2,963	2,963
	<u>—</u>	<u>—</u>	<u>3,063</u>	<u>3,063</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grant & Other Financial Support	1,878	—	1,878
Church Property	38,903	7,492	46,395
Parish Activities	14,145	—	14,145
Other Resources Expended	259	—	259
Support costs	103,043	—	103,043
	<u>158,228</u>	<u>7,492</u>	<u>165,720</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grant & Other Financial Support	930	—	930
Church Property	33,907	4,477	38,384
Parish Activities	12,040	—	12,040
Other Resources Expended	263	—	263
Support costs	75,007	—	75,007
	<u>122,147</u>	<u>4,477</u>	<u>126,624</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grant & Other Financial Support	1,878	–	1,878	930
Support for Ministry	–	101,093	101,093	73,177
Church Property	46,395	–	46,395	38,384
Parish Activities	14,145	–	14,145	12,040
Other Resources Expended	259	–	259	263
Governance costs	–	1,950	1,950	1,830
	<u>62,677</u>	<u>103,043</u>	<u>165,720</u>	<u>126,624</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

10. Analysis of support costs

	General Benefice Fund £	St Gabriel's Church £	St Michael's Church £	St Mary's Church £	St Peter's Church £	Worship Centre £	Holy Trinity Church £	Total 2022 £	Total 2021 £
General office	31	1,214	1,137	742	1,131	1,089	1,137	6,481	8,700
Governance costs	—	325	325	325	325	325	325	1,950	1,830
Ministry support	—	23,307	25,529	15,126	8,999	7,334	14,317	94,612	64,477
	<u>31</u>	<u>24,846</u>	<u>26,991</u>	<u>16,193</u>	<u>10,455</u>	<u>8,748</u>	<u>15,779</u>	<u>103,043</u>	<u>75,007</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,950</u>	<u>1,830</u>

12. Trustee remuneration and expenses

- No remuneration or other benefits from employment with the charity or a related entity were received by any trustee
- No trustee expenses have been incurred

13. Transfers between funds

Included within the fund transfers are amendments to reallocate historic funds.

14. Fixed asset investments

	Church in Wales Common Investment Fund Shares £	Church in Wales Common Investment Fund Reserve £	Total £
Cost or valuation			
At 1 Jan 2022	376,201	22,073	398,274
Additions	–	6,703	6,703
Fair value movements	(39,479)	–	(39,479)
At 31 Dec 2022	<u>336,722</u>	<u>28,776</u>	<u>365,498</u>
Carrying amount			
At 31 Dec 2022	<u>336,723</u>	<u>28,775</u>	<u>365,498</u>
At 31 Dec 2021	<u>376,201</u>	<u>22,071</u>	<u>398,274</u>

All investments shown above are held at valuation.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

14. Fixed asset investments *(continued)*

The Representative Body of the Church in Wales Common Investment Funds are held as a Chancel Repair Fund (for St. Peter's church, Henllys) and as a Fabric Fund (for any Church or Churchyard in the Parish of Pontnewydd).

The middle market value of these shares as at 31st December 2022 was £2.0956 (2021: £2.3413).

Church in Wales Common Investment Fund

	St Peter's Chancel Repair Fund	Fabric Fund
	<u>2022</u>	<u>2022</u>
No. of Capital Shares	236	108,518
Value	£495	£227,411
No. of Income Accumulation Shares	2,601	49,325
Value	£5,451	£103,366
I&E Fund cash	£152	£28,623
	<u>2021</u>	<u>2021</u>
No. of Capital Shares	236	108,518
Value	£552	£254,073
No. of Income Accumulation Shares	2,601	49,325
Value	£6,090	£115,485
I&E Fund cash	£34	£22,038

15. Debtors

	2022	2021
	£	£
Trade debtors	<u>—</u>	<u>130</u>

16. Current investments

	2022	2021
	£	£
National Savings Bond	<u>15,000</u>	<u>15,000</u>

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Diocese Board of Finance	22,070	—
Accruals and deferred income	<u>1,950</u>	<u>4,453</u>
	<u>24,020</u>	<u>4,453</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

18. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 22 £
General Benefice fund	10,740	117	(36)	—	—	10,821
St Gabriels	17,904	30,534	(41,579)	—	—	6,859
St Michaels	69,509	40,203	(40,996)	—	—	68,716
St Marys	13,595	23,442	(27,612)	—	—	9,425
St Peters	4,928	5,794	(14,776)	7,808	—	3,754
Worship Centre	4,806	8,222	(9,045)	—	—	3,983
Holy Trinity	2,949	29,132	(24,184)	(625)	—	7,272
	<u>124,431</u>	<u>137,444</u>	<u>(158,228)</u>	<u>7,183</u>	<u>—</u>	<u>110,830</u>

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 21 £
General Benefice fund	11,838	(275)	(823)	—	—	10,740
St Gabriels	14,979	32,986	(30,061)	—	—	17,904
St Michaels	67,638	33,533	(31,662)	—	—	69,509
St Marys	10,506	22,745	(19,656)	—	—	13,595
St Peters	8,100	3,299	(6,471)	—	—	4,928
Worship Centre	3,916	7,127	(6,237)	—	—	4,806
Holy Trinity	(2,095)	31,286	(27,237)	995	—	2,949
	<u>114,882</u>	<u>130,701</u>	<u>(122,147)</u>	<u>995</u>	<u>—</u>	<u>124,431</u>

The unrestricted funds include an amount for St Michaels Church designated for the Church Hall expenditure.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

Restricted funds

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 22
	£	£	£	£	£	£
General Fund	406,595	6,585	–	–	(38,782)	374,398
St Gabriels	10,195	289	–	–	–	10,484
St Michaels	22,541	3,399	(1,187)	–	–	24,753
St Marys	6,715	4,446	(1,515)	–	–	9,646
St Peters	14,485	118	–	(7,808)	(697)	6,098
Holy Trinity	10,174	5,696	(4,790)	625	–	11,705
	<u>470,705</u>	<u>20,533</u>	<u>(7,492)</u>	<u>(7,183)</u>	<u>(39,479)</u>	<u>437,084</u>

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 21
	£	£	£	£	£	£
General Fund	364,988	6,282	–	–	35,325	406,595
St Gabriels	9,612	583	–	–	–	10,195
St Michaels	22,934	24	(417)	–	–	22,541
St Marys	6,652	63	–	–	–	6,715
St Peters	13,753	(113)	–	–	845	14,485
Holy Trinity	12,475	2,754	(4,060)	(995)	–	10,174
	<u>430,414</u>	<u>9,593</u>	<u>(4,477)</u>	<u>(995)</u>	<u>36,170</u>	<u>470,705</u>

Restricted funds include Church funds held for specific purposes including amounts in Common Investment Funds.

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Investments	–	365,498	365,498
Current assets	<u>110,830</u>	<u>71,586</u>	<u>182,416</u>
Net assets	<u>110,830</u>	<u>437,084</u>	<u>547,914</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Investments	–	398,274	398,274
Current assets	<u>124,431</u>	<u>72,431</u>	<u>196,862</u>
Net assets	<u>124,431</u>	<u>470,705</u>	<u>595,136</u>

20. Related parties

There are no related party transactions in the reporting period that require disclosure in the financial statements.

Rectorial Benefice of Cwmbran Parochial Church Council

Management Information

Year ended 31 December 2022

The following pages do not form part of the financial statements.

Rectorial Benefice of Cwmbran Parochial Church Council

Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
St Gabriels planned giving	1,877	10,888
St Michaels planned giving	14,473	14,983
St Marys planned giving	8,274	11,101
St Peters planned giving	828	810
Worship Centre planned giving	2,487	5,046
Holy Trinity planned giving	140	1,120
St Gabriels loose collection	10,197	1,388
St Michaels loose collection	4,397	3,490
St Marys loose collection	2,018	2,292
St Peters loose collection	1,710	1,175
Worship Centre loose collection	–	560
Holy Trinity loose collection	13,443	12,278
St Gabriels gift aid	4,129	7,589
St Michaels gift aid	5,043	3,182
St Marys gift aid	3,153	3,567
St Peters gift aid	547	429
Worship Centre gift aid	1,695	1,261
Holy Trinity gift aid	7,693	3,322
St Gabriels World church contribution	229	820
St Michaels World church contribution	–	137
St Marys World church contribution	240	63
Holy Trinity World church contribution	–	394
St Gabriels donations	2,374	5,174
St Michaels donations	1,624	3,346
St Marys donations	3,004	936
St Peters donations	1,180	–
Worship Centre donations	3,900	160
Holy Trinity donations	168	350
St Michaels legacies	3,000	–
St Marys grant	2,750	1,637
Holy Trinity grant	150	–
	100,723	97,498
Charitable activities		
St Gabriels service fees	4,663	3,720
St Michaels service fees	5,237	3,733
St Marys service fees	2,290	622
St Peters service fees	1,523	885
Holy Trinity service fees	9,937	11,664
St Gabriels hall rental	3,226	1,578
St Michaels hall hire	6,314	–
St Marys Hall Hire	5,321	–
	38,511	22,202

Rectorial Benefice of Cwmbran Parochial Church Council

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2022

	2022 £	2021 £
Other fundraising activities		
St Gabriels fundraising income	4,119	2,409
St Michaels fundraising income	3,041	4,401
St Marys fundraising income	827	2,480
Worship Centre fundraising income	140	100
Holy Trinity fundraising income	3,297	1,949
	<u>11,424</u>	<u>11,339</u>
Investment income		
Other bank interest	118	2
St Gabriels interest	9	2
St Michaels interest	473	9
St Marys interest	10	9
St Peters interest	6	—
Benefice investment income	6,585	6,283
St Peters investment income	118	(113)
	<u>7,319</u>	<u>6,192</u>
Other income		
St Marys other income	—	100
Holy Trinity other income	—	2,963
	<u>—</u>	<u>3,063</u>
Total income	<u><u>157,977</u></u>	<u><u>140,294</u></u>

Rectorial Benefice of Cwmbran Parochial Church Council

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2022

	2022 £	2021 £
Expenditure		
Expenditure on charitable activities		
Maintenance of Churches	25,785	17,237
Maintenance of other church property	20,610	21,147
Maintenance of services	9,240	10,332
General parish expenses (including governance)	6,855	3,538
Parish share	94,612	64,477
Mission costs	1,878	930
Parochial Expenses of Clerics	6,481	8,667
Other Parochial Expenses	—	33
Cost of Money Raising	259	263
	<u>165,720</u>	<u>126,624</u>
Total expenditure	<u>165,720</u>	<u>126,624</u>
Net (losses)/gains on investments		
Benefice Fund gains/losses on investments	38,782	(35,325)
St Peters gains/losses on investment	697	(845)
	<u>39,479</u>	<u>(36,170)</u>
Net (expenditure)/income	<u>(47,222)</u>	<u>49,840</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Expenditure on charitable activities		
Grant & Other Financial Support		
<i>Activities undertaken directly</i>		
Mission Costs	1,878	930
Support for Ministry		
<i>Support costs</i>		
Parish share	94,612	64,477
Parochial Expenses of Clerics	6,481	8,667
Other cleric expenses	—	33
	<u>101,093</u>	<u>73,177</u>
Church Property		
<i>Activities undertaken directly</i>		
Maintenance of Churches	25,785	17,237
Maintenance of Other Property	20,610	21,147
	<u>46,395</u>	<u>38,384</u>
Parish Activities		
<i>Activities undertaken directly</i>		
Maintenance of Services	9,240	8,568
General Parish expenses	4,905	3,472
	<u>14,145</u>	<u>12,040</u>
Other Resources Expended		
<i>Activities undertaken directly</i>		
Cost of Fundraising	259	263
Governance costs		
Governance costs - accountancy	1,950	1,830
	<u>165,720</u>	<u>126,624</u>
Expenditure on charitable activities		

Accounts

Cedric A Jones
Secretary

CHARITY REGISTRATION NUMBER: 1133596

Cwmbran Church in Wales Ministry Area formerly known
as Rectorial Benefice of Cwmbran PCC

Unaudited Financial Statements

31 December 2021

JONATHAN RHODES BSC BFP FCA

Chartered accountants
Walter Hunter & Co Limited
Chartered Accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

**Cwmbran Church in Wales Ministry Area formerly known as
Rectorial Benefice of Cwmbran PCC**

Financial Statements

Year ended 31 December 2021

	Page
	1
Trustees' annual report	8
Independent examiner's report to the trustees	9
Statement of financial activities	10
Statement of financial position	11
Notes to the financial statements	
The following pages do not form part of the financial statements	
Detailed statement of financial activities	24
Notes to the detailed statement of financial activities	27

Cwmbran Church in Wales Ministry Area formerly known as Rectorial Benefice of Cwmbran PCC

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	Cwmbran Church in Wales Ministry Area formerly known as Rectorial Benefice of Cwmbran PCC
Charity registration number	1133596
Principal office	The Rectory Clomendy Road Cwmbran Torfaen NP44 3LS

The trustees

Edward Gareth Atwell	Licensed Lay Minister
Susuan Atwell	
Malcolm Paul P Austin	
Elisabeth Bowen	
Ronnie Burnett	
Mr A P Davey	(Resigned 29 April 2021)
Rev'd Frieda Mary Ann Evans	Licensed Clergy (NSM)
Janice Claire Evans	
Valerie Hazel Evans	Benefice Warden
Dr Howard Francis Fortescue	
Rev'd Sue Hobbs	Licensed Clergy (NSM)
Honor Mary Hollister	
Jennifer Hood	
Stephen P Jenkins	
Ceri-Ann Jones	Benefice Secretary
Edmund Ivan Jones	Benefice Treasurer
Keiron Jason Jones	Benefice Warden
Rev'd Elisabeth Kerl	Licensed Clergy -SM Team Vicar
Thelma Mary McDougall	
Helen Neat	
Susan Elisabeth Ann Newbury	

**Cwmbran Church in Wales Ministry Area formerly known as
Rectorial Benefice of Cwmbran PCC**

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

The trustees *(continued)*

Amanada Page	
Rev'd Karin Pardoe	Licenced Clergy (NSM)
Mary Ann Parish	
Rev'd Nicholas Charles Perry	Licenced Clergy (Team Rector /Incumbent)
Tomos John Povey	
Elaine Pressley	
Malcolm Pressley	
Gary Probert	
Stephen Shand	
Therese Smith	
Rev'd Harald Thomas MBE	(Resigned 31 March 2021)
Beryl Rhiannon Walding	

Independent examiner

Mr Jonathan Rhodes BSc BFP FCA
Walter Hunter & Co Limited
Chartered Accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

Cwmbran Church in Wales Ministry Area formerly known as Rectorial Benefice of Cwmbran PCC

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Objectives and activities *(continued)*

Structure, governance and management

- The Rectorial Benefice of Cwmbran is a grouping of six churches in the Deanery of Pontypool, part of the Diocese of Monmouth in the Anglican province of the Church in Wales. It comprises of the Holy Trinity Pontnewydd, St Gabriel Cwmbran, St Mary Croesyceiliog, St Michael and All Angels Llantarnam, St Peter Henllys and the Worship Centre Henllys.
- The Representative Body of the Church in Wales holds the land and property of the Church in Wales, they are an exempt Charity set up under Section 13(2) of the Welsh Churches Act 1914. They act on behalf of the province in paying the stipends of the full-time clergy and administering the Church in Wales' scheme of gift aid.
- The Ministry Area Council act as Parochial Church Council and Charity Trustees for the entire Ministry Area. It is not a body corporate, and its composition, procedure and powers are regulated by the Constitution of the Church in Wales. Trustees are elected annually; the Coronavirus pandemic prohibited trustees meeting in person for most of 2021 but decisions were made by electronic consultation.
- The clergy team consists of the ministry area leader (Rev'd Nick Perry); a stipendiary Team Vicar (Rev'd Elizabeth Kerl); two non-stipendiary priests (Rev Frieda Evans and Rev Sue Hobbs); a non-stipendiary curate (2021) (Rev'd Karin Pardoe); two Licensed Lay Minister (Susan Atwell LLM and Terrie Smith LLM).
- The Ministry Area is also supported by Rev'd Canons Brian Pippen and Harald Thomas OBE, who have Permission to Officiate in the Diocese of Monmouth and live within the Ministry Area.
- The Ministry Area Treasurer is Mr E. Ivan Jones. The Ministry Area Secretary is Mrs Ceri-Ann Jones. The Benefice Wardens are Mrs Val Evans (Rector's Warden) and Mr Keiron Jones (People's Warden).
- During the latter part of 2021 the Diocese of Monmouth announced plans to merge the existing Rectorial Benefice of Cwmbran with All Saints Llanfrechfa. This is expected to take place during the 2022 and merge is expected to be complete by the year end of 2022. When this happens, the Ministry Area will also benefit from the ministries of Rev'd Captain Sister Wendy Tayler (Church Army) and Kenneth Jacob LLM.

Objectives and activities

The Main objectives of the Ministry Area continue to be:

- The provision of services of worship, bibles, studies, prayer meetings.
- The provision of Occasional services including weddings, Baptisms and funerals
- Pastoral care to those within the Ministry Area who have need
- The promotion of the Christian Gospel as interpreted by the Anglican Church.
- Active participation in the community and the continued development of civic links
- The maintenance and development of activities in the Church School and, where possible, in other schools
- Participation in Charitable events and other causes consistent with the teachings of the Anglican Church.
- Funding and implementing maintenance and repairs to Church Buildings and Churchyards.

In Addition to the above, the Ministry Area will be expanding to include All Saints Llanfrechfa during the period of 2022. The Church is financially viable and additionally will bring with it the ministry of a Stipendiary Priest and a Licenced Lay Reader.

Cwmbran Church in Wales Ministry Area formerly known as Rectorial Benefice of Cwmbran PCC

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Objectives and activities *(continued)*

- Despite the Pandemic, services continued through the period of 2021.
- However, Weddings and funerals were rescheduled for 2022 – 2025. Most Baptisms that had been booked were postponed. Funeral's, however, continued through the pandemic but, because of the risk involved, services were conducted wholly at the graveside or the crematorium. No services were held in the Churches.
- Sunday services continued throughout the Pandemic in all Churches, other than the Worship Centre, Henllys. To help the congregation feel safe, all our Churches took Morning Prayer/Evening Prayer instead of Holy Eucharist all the way through 2021, until October 2021. No midweek services took place until November 2021.
- Fund-raising was almost entirely absent from the life of the Ministry Area, when it did happen, it was very 'low key' and amounted to little more than a raffle.
- Church Halls were hardly used during this period.
- Significantly, some Churches held 'Gift Days' which were quite successful and helped with the financial situation.
- The Electoral Roll was due to be updated in 2021 but, because of the Pandemic, the Church in Wales changed the update to 2022.
- The Ministry Area actively supports Henllys Church in Wales Primary School. The Rev Elizabeth Kerl has made a significant impact in the school taking regular assemblies, Bible Study, Services and so on. The school's Governors predominantly Church Members. Rev'd Kerl continues to be chair. Rev'd Nick Perry continues as Vice Chair and *Ex Officio*.
- Schools throughout the Ministry area that are not Church Schools are still visited by clergy. Significantly the Welsh Medium School and Cwmbran Comprehensive School have also asked for help during the 2021.
- For much of 2021, pastoral contact has been limited because of the Pandemic. Clergy have been largely forbidden to attend hospitals and sheltered accommodation and Chaplaincies have been utilised, where necessary, more than in pre-pandemic times.
- The ministry Area has continued to support Charitable causes among which are Raven House, Croesyceiliog and Llantarnam foodbanks, Mission to Seafarers, Leprosy Mission, the Archbishop's fund for Children and others.

Cwmbran Church in Wales Ministry Area formerly known as Rectorial Benefice of Cwmbran PCC

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Achievements summary

- The Coronavirus pandemic significantly impacted on the life and work of the ministry area for most of 2021. Whilst congregations were unable to meet in person and most regular activities suspended for several months, the church continued to serve God and the local communities.
- Five of the six Churches remained open throughout 2021. The Worship Centre remained closed until October 2021 because it is held in a school and risk assessments for the Ministry Area and for the School suggested that, during the main stages of the pandemic, it was best to keep that church shut.
- The pandemic has impacted upon the finances of the charity. One of the most significant outgoings of the Ministry Area is the payment of the Parish Share to the Province of the Church in Wales. Unlike the Church of England, the payment of the Share is a legal requirement in the Church in Wales, but is a major burden to local congregations. During the Pandemic, Representative Body of the Church in Wales endeavoured to support local parishes with a grant for six quarters of Share payments. This, and the generosity of the congregations within the Ministry Area, enabled us to meet all our financial obligations.
- However, at the Monmouth Diocesan Conference in October 2021, a proposition was put forward and passed that, because the Church in Wales is currently not gathering attendance figures through the Annual Membership Returns, the Share would be based on 2019 figures. This will have a significant impact on the Ministry Area, particularly on the viability of individual churches. Some Churches have yet to return to pre-Pandemic attendance levels, as congregation continue to be cautious about gathering together. Some Churches have seen reduced attendance of up to forty per cent, while other congregations have shown less of a reduction. Two congregations have shown little decrease and have even maintained their overall numbers.
- It is anticipated that as the guidelines for the Pandemic are lessened the opportunity for fund-raising and the increase use of churches for Weddings, Funerals and other Occasional Offices, the increased use of Church Halls will bolster finances. This is an issue that we will monitor throughout the next financial period. The Diocese has a Ministry Area Support Fund which, if necessary, will call upon.

Financial review

A NSI Bond of £15,000 is held by the Benefice.

Total income including tax recovered from HMRC in respect of the unrestricted funds was £130,701 (2020: £108,688) and restricted funds were £9,593 (2020: £9,481), a total of £140,294 (2020: £118,169).

£126,624 (2020: £121,833) was spent to provide the Christian ministry in the Benefice including the contribution to the diocesan parish share (that largely provides the stipends and housing for the clergy). The Parish Share is allocated between the churches according to a formula agreed by the PCC on the advice of the church treasurers.

There was a surplus of £49,840 (2020: £15,799) of income over expenditure including a net gain on investments.

Reserves policy

The PCC policy is to retain sufficient funds centrally including the bond of £15,000 as a buffer against unforeseen circumstances or should a church make a late payment in their Share. Thus, in the latter event, enabling the Share to be paid on time so as to retain the relevant discount.

Cwmbran Church in Wales Ministry Area formerly known as Rectorial Benefice of Cwmbran PCC

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Volunteers

We would like to thank all the volunteers who work so hard to help the Benefice. In particular we want to mention the Churchwardens, the Treasurer and Secretary and the Treasurers of the constituent Churches and the other members of the PCC, the past year has been a difficult time for everybody.

Plans for future periods

Risk Review

- The ministry area council is responsible for ensuring that reviews of all major risks are conducted and that wherever possible systems have been established to mitigate these risks. The risks facing the Charity include the state of repair of the churches, churchyards, church halls and the financial requirements to meet its stated activities. Each local church is encouraged to conduct a review of its own risks and this is periodically an agenda item for the ministry area council.
- The ministry area has adopted the Church in Wales safeguarding policy. Safeguarding officers are appointed to each Congregation.
- The full impact of the Coronavirus Pandemic on the charity's ability to fulfil its objectives, church attendances and finances remain uncertain.
- There have been no serious incidents or other matters relating to this charity over the previous financial year.

Fabric

- Three of the seven churches in the ministry area are listed buildings Holy Trinity Church Pontnewydd, St Michael and All Angels Llantarnam and St Peter Henllys are Grade II Listed. Each local church congregation is encouraged to carry out regular inspections and maintenance as required.
- Quinquennial inspections are carried out by an independent architect.

Statement of responsibilities of the trustees

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Cwmbran Church in Wales Ministry Area formerly known as Rectorial Benefice of Cwmbran PCC

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with their duty in section 17(5) of the Charities Act 2011 and have due regard for to guidance published by the Charity Commission. The trustees are also responsible for:-

- safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities, and
- where appropriate maintaining the integrity of the financial information included on the charity's website in line with United Kingdom legislation.

The trustees' annual report was approved on 28 April 2022 and signed on behalf of the board of trustees by:



Mr E I Jones
Trustee



Rev N C Perry
Trustee

Cwmbran Church in Wales Ministry Area formerly known as Rectorial Benefice of Cwmbran PCC

Independent Examiner's Report to the Trustees of Cwmbran Church in Wales Ministry Area formerly known as Rectorial Benefice of Cwmbran PCC

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Cwmbran Church in Wales Ministry Area formerly known as Rectorial Benefice of Cwmbran PCC ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act, or
- the accounts do not accord with those records, or
- the accounts do 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 no concerns and 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.

Mr Jonathan Rhodes BSc BFP FCA
Independent Examiner

Walter Hunter & Co Limited
Chartered Accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

**Cwmbran Church in Wales Ministry Area formerly known as
Rectorial Benefice of Cwmbran PCC**

Statement of Financial Activities

Year ended 31 December 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	96,603	895	97,498	90,528
Charitable activities	5	19,738	2,464	22,202	10,580
Other fundraising activities	6	11,277	62	11,339	8,893
Investment income		20	6,172	6,192	6,616
Other income	7	3,063	—	3,063	1,552
Total income		<u>130,701</u>	<u>9,593</u>	<u>140,294</u>	<u>118,169</u>
Expenditure					
Expenditure on charitable activities	8,9	122,147	4,477	126,624	121,833
Total expenditure		<u>122,147</u>	<u>4,477</u>	<u>126,624</u>	<u>121,833</u>
Net gains on investments		—	36,170	36,170	19,463
Net income		<u>8,554</u>	<u>41,286</u>	<u>49,840</u>	<u>15,799</u>
Transfers between funds		995	(995)	—	—
Net movement in funds		<u>9,549</u>	<u>40,291</u>	<u>49,840</u>	<u>15,799</u>
Reconciliation of funds					
Total funds brought forward		114,882	430,414	545,296	529,497
Total funds carried forward		<u>124,431</u>	<u>470,705</u>	<u>595,136</u>	<u>545,296</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 22 form part of these financial statements.

**Cwmbran Church in Wales Ministry Area formerly known as
Rectorial Benefice of Cwmbran PCC**

Statement of Financial Position

31 December 2021

	Note	2021 £	£	2020 £
Fixed assets				
Fixed Asset Investments	14		398,274	355,934
Current assets				
Debtors	15	130		—
Current Investments	16	15,000		15,000
Cash at bank and in hand		186,185		178,190
		201,315		193,190
Creditors: amounts falling due within one year	17	4,453		3,828
Net current assets			196,862	189,362
Total assets less current liabilities			595,136	545,296
Net assets			595,136	545,296
Funds of the charity				
Restricted funds			470,705	430,414
Unrestricted funds			124,431	114,882
Total charity funds	18		595,136	545,296

These financial statements were approved by the board of trustees and authorised for issue on 28 April 2022, and are signed on behalf of the board by:



Mr E I Jones
Trustee



Rev N C Perry
Trustee

The notes on pages 11 to 22 form part of these financial statements.

Cwmbran Church in Wales Ministry Area formerly known as Rectorial Benefice of Cwmbran PCC

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Cwmbran Church in Wales Ministry Area, The Rectory, Clomendy Road, Cwmbran, Torfaen, NP44 3LS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of fixed asset investments.

The financial statements are prepared in sterling, which is the functional currency of the entity. The figures in the financial statements are rounded to the nearest whole pound.

Winding up or dissolution of the charity

There are no material uncertainties about the charity's ability to continue as a going concern. If upon winding up or dissolution of the charity there remains any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity. Since March 2020 the Covid-19 pandemic has seriously affected the UK generally. We have taken all necessary steps to combat the effects of the virus and to ensure that the charity is able to continue to operate.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS102

(a) No cash flow statement has been presented for the charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Cwmbran Church in Wales Ministry Area formerly known as Rectorial Benefice of Cwmbran PCC

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Income tax

As a registered charity, the charity is exempt from income tax to the extent that its income and gains are applicable to charitable purposes only. Value added tax is not recoverable by the charity and is therefore included in the relevant costs in the Statement of Financial Activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure as declared by the donor or through the terms of an appeal.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure it reliably, in which case the value is derived from the cost to the donor or the estimated resale value.
- Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Recognition of Liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles.

**Cwmbran Church in Wales Ministry Area formerly known as
Rectorial Benefice of Cwmbran PCC**

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Planned giving	43,948	—	43,948
Loose collections	21,183	—	21,183
Gift Aid	19,350	—	19,350
Mission/World Church Contributions	1,414	—	1,414
Donations	9,071	895	9,966
Legacies			
Legacies	—	—	—
Grants			
Grants	1,637	—	1,637
	<u>96,603</u>	<u>895</u>	<u>97,498</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Planned giving	49,304	—	49,304
Loose collections	17,948	—	17,948
Gift Aid	14,246	—	14,246
Mission/World Church Contributions	485	—	485
Donations	6,475	220	6,695

Cwmbran Church in Wales Ministry Area formerly known as Rectorial Benefice of Cwmbran PCC

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Legacies			
Legacies	1,000	—	1,000
Grants			
Grants	850	—	850
	<u>90,308</u>	<u>220</u>	<u>90,528</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Other service fees	—	—	—
St Gabriels service fees	3,720	—	3,720
St Michaels service fees	3,733	—	3,733
St Marys service fees	622	—	622
St Peters service fees	885	—	885
Holy Trinity service fees	9,200	2,464	11,664
St Gabriels hall rental	1,578	—	1,578
St Michaels hall hire	—	—	—
	<u>19,738</u>	<u>2,464</u>	<u>22,202</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Other service fees	50	—	50
St Gabriels service fees	1,470	—	1,470
St Michaels service fees	811	—	811
St Marys service fees	311	—	311
St Peters service fees	1,866	—	1,866
Holy Trinity service fees	1,146	1,450	2,596
St Gabriels hall rental	—	—	—
St Michaels hall hire	3,476	—	3,476
	<u>9,130</u>	<u>1,450</u>	<u>10,580</u>

**Cwmbran Church in Wales Ministry Area formerly known as
Rectorial Benefice of Cwmbran PCC**

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

6. Other fundraising activities

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
St Gabriels fundraising income	2,409	—	2,409
St Michaels fundraising income	4,401	—	4,401
St Marys fundraising income	2,418	62	2,480
St Peters fundraising income	—	—	—
Worship Centre fundraising income	100	—	100
Holy Trinity fundraising income	1,949	—	1,949
	<u>11,277</u>	<u>62</u>	<u>11,339</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
St Gabriels fundraising income	3,594	629	4,223
St Michaels fundraising income	1,346	—	1,346
St Marys fundraising income	2,972	—	2,972
St Peters fundraising income	72	—	72
Worship Centre fundraising income	160	—	160
Holy Trinity fundraising income	120	—	120
	<u>8,264</u>	<u>629</u>	<u>8,893</u>

7. Other income

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
St Marys other income	100	—	100
Holy Trinity other income	2,963	—	2,963
	<u>3,063</u>	<u>—</u>	<u>3,063</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
St Marys other income	468	—	468
Holy Trinity other income	215	869	1,084
	<u>683</u>	<u>869</u>	<u>1,552</u>

Cwmbran Church in Wales Ministry Area formerly known as Rectorial Benefice of Cwmbran PCC

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grant & Other Financial Support	930	—	930
Church Property	33,907	4,477	38,384
Parish Activities	12,040	—	12,040
Other Resources Expended	263	—	263
Support costs	75,007	—	75,007
	<u>122,147</u>	<u>4,477</u>	<u>126,624</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grant & Other Financial Support	1,412	—	1,412
Church Property	31,132	1,294	32,426
Parish Activities	10,465	—	10,465
Other Resources Expended	106	—	106
Support costs	77,424	—	77,424
	<u>120,539</u>	<u>1,294</u>	<u>121,833</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grant & Other Financial Support	930	—	930	1,412
Support for Ministry	—	73,177	73,177	75,714
Church Property	38,384	—	38,384	32,426
Parish Activities	12,040	—	12,040	10,465
Other Resources Expended	263	—	263	106
Governance costs	—	1,830	1,830	1,710
	<u>51,617</u>	<u>75,007</u>	<u>126,624</u>	<u>121,833</u>

Cwmbran Church in Wales Ministry Area formerly known as Rectorial Benefice of Cwmbran PCC

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

10. Analysis of support costs

	General Benefice Fund £	St Gabriel's Church £	St Michael's Church £	St Mary's Church £	St Peter's Church £	Worship Centre £	Holy Trinity Church £	Total 2021 £	Total 2020 £
General office	1,070	2,228	998	1,600	966	886	952	8,700	3,585
Governance costs	-	305	305	305	305	305	305	1,830	1,710
Ministry support	-	10,005	19,767	10,233	3,051	5,045	16,376	64,477	72,129
	<u>1,070</u>	<u>12,538</u>	<u>21,070</u>	<u>12,138</u>	<u>4,322</u>	<u>6,236</u>	<u>17,633</u>	<u>75,007</u>	<u>77,424</u>

Cwmbran Church in Wales Ministry Area formerly known as Rectorial Benefice of Cwmbran PCC

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,830</u>	<u>1,710</u>

12. Trustee remuneration and expenses

- No remuneration or other benefits from employment with the charity or a related entity were received by any trustee
- No trustee expenses have been incurred

13. Transfers between funds

The transfer of funds relates to the correction of historic fund expenditure by Holy Trinity church.

14. Fixed asset investments

	Church in Wales Common Investment Fund Shares £	Church in Wales Common Investment Fund Reserve £	Total £
Cost or valuation			
At 1 Jan 2021	340,031	15,903	355,934
Additions	—	6,170	6,170
Fair value movements	<u>36,170</u>	<u>—</u>	<u>36,170</u>
At 31 Dec 2021	<u>376,201</u>	<u>22,073</u>	<u>398,274</u>
Carrying amount			
At 31 Dec 2021	<u>376,201</u>	<u>22,073</u>	<u>398,274</u>
At 31 Dec 2020	<u>340,031</u>	<u>15,903</u>	<u>355,934</u>

All investments shown above are held at valuation.

Cwmbran Church in Wales Ministry Area formerly known as Rectorial Benefice of Cwmbran PCC

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

14. Fixed asset investments *(continued)*

The Representative Body of the Church in Wales Common Investment Funds are held as a Chancel Repair Fund (for St. Peter's church, Henllys) and as a Fabric Fund (for any Church or Churchyard in the Parish of Pontnewydd).

The middle market value of these shares as at 31st December 2021 was £2.3413 (2020: £2.1175).

Church in Wales Common Investment Fund

	St Peter's Chancel Repair Fund	Fabric Fund
	2021	2021
No. of Capital Shares	236	108,518
Value	£552	£254,073
No. of Income Accumulation Shares	2,601	49,325
Value	£6,090	£115,485
I&E Fund cash	£34	£22,038
	2020	2020
No. of Capital Shares	236	108,518
Value	£500	£229,787
No. of Income Accumulation Shares	2,502	49,325
Value	£5,298	£104,446
I&E Fund cash	£148	£15,755

15. Debtors

	2021 £	2020 £
Trade debtors	130	-

16. Current investments

	2021 £	2020 £
National Savings Bond	15,000	15,000

17. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	4,453	3,828

**Cwmbran Church in Wales Ministry Area formerly known as
Rectorial Benefice of Cwmbran PCC**

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

18. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 21 £
General Benefice fund	11,838	2	(1,100)	—	—	10,740
St Gabriels	14,979	32,986	(30,072)	—	—	17,904
St Michaels	67,638	33,256	(31,385)	—	—	69,509
St Marys	10,506	22,745	(19,656)	—	—	13,595
St Peters	8,100	3,299	(6,471)	—	—	4,928
Worship Centre	3,916	7,127	(6,237)	—	—	4,806
Holy Trinity						2,949
	(2,095)	31,286	(27,237)	995	—	
	<u>114,882</u>	<u>130,701</u>	<u>(122,147)</u>	<u>995</u>	<u>—</u>	<u>124,431</u>

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 20 £
General Benefice fund	10,643	218	977	—	—	11,838
St Gabriels	20,380	25,437	(30,838)	—	—	14,979
St Michaels	70,921	28,888	(32,171)	—	—	67,638
St Marys	6,129	22,603	(18,226)	—	—	10,506
St Peters	10,306	4,541	(6,747)	—	—	8,100
Worship Centre	2,730	8,593	(7,407)	—	—	3,916
Holy Trinity	5,624	18,408	(26,127)	—	—	(2,095)
	<u>126,733</u>	<u>108,688</u>	<u>(120,539)</u>	<u>—</u>	<u>—</u>	<u>114,882</u>

The unrestricted funds include an amount for St Michaels Church designated for the Church Hall expenditure.

**Cwmbran Church in Wales Ministry Area formerly known as
Rectorial Benefice of Cwmbran PCC**

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 21
	£	£	£	£	£	£
General Fund	364,988	6,282	—	—	35,325	406,595
St Gabriels	9,612	583	—	—	—	10,195
St Michaels	22,934	24	(417)	—	—	22,541
St Marys	6,652	63	—	—	—	6,715
St Peters	13,753	(113)	—	—	845	14,485
Holy Trinity	12,475	2,754	(4,060)	(995)	—	10,174
	<u>430,414</u>	<u>9,593</u>	<u>(4,477)</u>	<u>(995)</u>	<u>36,170</u>	<u>470,705</u>

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 20
	£	£	£	£	£	£
General Fund	340,228	5,629	—	—	19,131	364,988
St Gabriels	8,957	655	—	—	—	9,612
St Michaels	22,895	39	—	—	—	22,934
St Marys	6,646	6	—	—	—	6,652
St Peters	13,314	107	—	—	332	13,753
Holy Trinity	10,724	3,045	(1,294)	—	—	12,475
	<u>402,764</u>	<u>9,481</u>	<u>(1,294)</u>	<u>—</u>	<u>19,463</u>	<u>430,414</u>

Restricted funds include Church funds held for specific purposes including amounts in Common Investment Funds.

19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Investments	—	398,274	398,274
Current assets	124,431	72,431	196,862
Net assets	<u>124,497</u>	<u>470,705</u>	<u>595,136</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Investments	—	355,934	355,934
Current assets	114,882	74,480	189,362
Net assets	<u>114,882</u>	<u>430,414</u>	<u>545,296</u>

**Cwmbran Church in Wales Ministry Area formerly known as
Rectorial Benefice of Cwmbran PCC**

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

20. Related parties

There are no related party transactions in the reporting period that require disclosure in the financial statements.

Accounts

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Trustees' report

Introduction

Two significant events have occurred during this period of activity, which have had a significant impact upon the Rectorial Benefice of Cwmbran Ministry Area.

- Firstly, having endured a difficult period in the Diocese as a consequence of difficulties between the (then) Bishop of Monmouth, Rt Rev'd Richard Pain, and other senior clergy, a new appointment was made for Bishop. On the 25th January 2020, Rt Rev's Cherry Vann became the eleventh Bishop of Monmouth.
- Secondly, the whole world was gripped by the Covid-19 pandemic. Which resulted in the citizens of Great Britain being subject to limitations in social contact.

These two events are significant because the new Bishop has begun the process of reforming the governance and finances of the Diocese; this will impact all Churches within the Diocese. The Covid pandemic has resulted in a significant reduction in monies from direct giving; but also it has almost entirely prevented the Benefice from supporting finances through Hall rentals and fundraising activities.

It is against these two events that this year's accounts should be interpreted.

Reference and administrative details

Registered charity name	Rectorial Benefice of Cwmbran Parochial Church Council
Charity registration number	1133596
Principal office	The Rectory Clomendy Road Cwmbran NP44 3LS Torfaen

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

The trustees

Mr E G Atwell
Mrs S Atwell
Mr M P Austin
Mrs E Bowen
Mr R Burnett
Mr A P Davey (Deceased 29 April 2021)
Rev F M A Evans
Mrs J C Evans
Mrs V H Evans
Dr H F Fortescue
Rev S Hobbs
Mrs H M Hollister
Mrs J Hood
Mr S P Jenkins
Mrs C-A Jones
Mr E I Jones
Mr K J Jones
Rev E Kerl
Mrs T M McDougall
Ms H Neat
Ms S E A Newbury
Mrs A Page
Mrs K Pardoe
Mrs M A Parish
Rev N Perry
Mr T J Povey
Mrs E Pressley
Mr M Pressley
Mr G Probert
Mr S Shand
Mrs T Smith
Rev H Thomas MBE
Mr C Tuck (Deceased 31 July 2020)
Mrs B R Walding

Independent examiner

Mr Jonathan Rhodes BSc BFP FCA
Walter Hunter & Co Limited
Chartered Accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Structure, governance and management

The Rectorial Benefice of Cwmbran Ministry Area is currently encompasses the congregations of Holy Trinity Pontnewydd, St Gabriel Cwmbran, St Mary Croesyceiliog, St Michael and all Angels Llantarnam, St Peter Henllys and The Worship Centre Henllys. We are part of the Archdeaconry of the Gwent Valleys in the Diocese of Monmouth, a See within the Anglican Province of the Church in Wales.

The Correspondence address is: The Rectory, Clomendy Road, Cwmbran, Torfaen. NP44 3LS.

The Rectorial Benefice of Cwmbran Ministry Area is a registered Charity whose purposes are exclusively for the public benefit.

Objectives and activities

The Primary objective of the Rectorial Benefice of Cwmbran Ministry Area is to promote the Gospel of our Lord Jesus Christ according to the doctrine and practices of the Church in Wales (Anglican).

The PCC has the responsibility of cooperating with the Incumbent in promoting in the ecclesiastical boundaries of the parish, the whole mission of the Church - pastoral, evangelistic, social and ecumenical - and maintaining the fabric of the Churches, Churchyards and other associated ecclesiastical buildings.

The main activities in pursuit of those objectives include:

- The provision of weekly Sunday and midweek worship, bible studies, prayer meetings, including supervised children's' activities carried out within the safeguarding policy of the Church in Wales. The provision of occasional offices, such as weddings, baptisms and funerals, together with the participation in key civic engagements including such events as Remembrance Day, Merchant Navy Day, Scout and Guide Services, Christmas Tree Lighting, The John Fielding Memorial Parade and other notable Civic occasions.
- Pastoral Care of congregational members, nursing homes, the sick and infirm and the provision of home communion where necessary.
- Promotion of events for a greater understanding of the Christian faith as interpreted by the Anglican Church in Wales.
- Encouragement of active participation in the wider community.
- The development of close links with schools and particularly with the Henllys Church in Wales Primary School to provide Calendar services such as Easter Christmas and Harvest; but also the development of assemblies and Christian ethos among the Pupils, teachers, parents and guardians.
- To participate and promote charitable activities consistent with our Christian ethos, as interpreted by the Anglican Church in Wales; among which is the Ravenhouse Trust Foodbank, Llantarnam Foodbank, The Leprosy Mission, Mission to Seafarers, Archbishop's Fund for Children.
- Funding and implementing maintenance and repairs on all Church Buildings and Churchyards.

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Achievements and performance

The Covid pandemic has severely hampered the achievement and performance of the Benefice in its activities and finances. Nevertheless, activities have taken place which support our objectives.

- Communication within the Benefice and the wider community has been through Facebook, Newsletters and the provision of online media for services of worship, teaching and learning. The Clergy Team have also participated in online media for schools and were particularly proactive during Christmas 2020 when most things were cancelled.
- Although many places of worship closed during the Covid Lockdown - with the exception of the initial Covid Lockdown in March, April and May of 2020 - the Benefice Churches remained open and active, inasmuch as they were able, due to the Covid Lockdown restrictions. Risk Assessments were put in place as required by the Welsh Government, and all but the Henllys Worship Centre remained open. The Henllys Worship Centre continued to stay closed because it is held in the Henllys Church in Wales Primary School and therefor was too much of a risk to open.
- Numbers attending services were far lower than normal, but nevertheless, financial contributions were continued to be given, which allowed the Benefice to honour its financial commitments, even though the amount of income has significantly reduced.
- The Clergy and Members are working towards the Diocesan and Provincial changes in Governance and Finances. Although this has proven to be a difficult, frustrating and perplexing time, generally the Benefice is seeking to move forward. It has, at the same time, had to embrace significant changes in the Marriage Act and, whilst this has provided another layer of complex activities, for which the Clergy in particular have had to undergo training, nevertheless, all of the Churches within the Benefice have now made the change.
- Staff Changes have been minimal. In December 2020 the Rev'd Bronwen Summers who was serving here curacy in the Benefice was moved to the Rectorial Benefice of Bassaleg. Mrs Karin Pardoe, having been successful at selection is due to be Deaconed as a Self-Supporting Minister in June 2021 and will remain in the Benefice. Five other people within the Benefice are seeking Ordination or Licencing opportunities.
- Despite the Pandemic, the Benefice continues to carry-out a small number of weddings and Baptism but, because of the Covid Pandemic, funerals are up significantly.

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Financial review

A NSI Bond of £15,000 is held by the Benefice.

Total income including tax recovered from HMRC in respect of the unrestricted funds was £108,688 (2019: £162,977) and restricted funds was £9,481 (2019: £12,206), a total of £118,169 (2019: £175,183).

£121,833 (2019: £178,105) was spent to provide the Christian ministry in the Benefice including the contribution to the diocesan parish share (that largely provides the stipends and housing for the clergy). The Parish Share is allocated between the churches according to a formula agreed by the PCC on the advice of the church treasurers.

There was a surplus of £15,799 (2019: £37,237) of income over expenditure including a net gain on investments.

Reserves policy

The PCC policy is to retain sufficient funds centrally including the bond of £15,000 as a buffer against unforeseen circumstances or should a church make a late payment in their Share. Thus, in the latter event, enabling the Share to be paid on time so as to retain the 5% discount.

Volunteers

We would like to thank all the volunteers who work so hard to help the Benefice. In particular we want to mention the Churchwardens, the Treasurer and Secretary and the Treasurers of the constituent Churches and the other members of the PCC, the past year has been a difficult time for everybody.

Plans for future periods

Future issues

Like all churches of all denominations, it is impossible to know what our future activity is going to look like. As a Benefice we face significant challenges in most areas of activity. Notably the following will need to be carefully assessed:

- What will our Benefice look like in terms of active membership, governance and finance?
- The changes in governance and finance will need to be implemented, almost certainly by the end of 2021.
- What pastoral provision will need to be put in place for those who no longer feel able to attend a place of worship?
- How can we overcome the deficits in people and money caused by the Covid Pandemic?

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Statement of responsibilities of the trustees

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

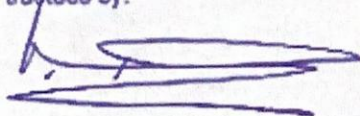
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

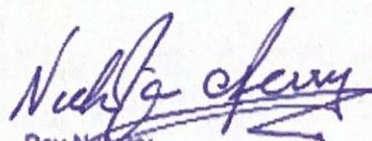
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with their duty in section 17(5) of the Charities Act 2011 and have due regard for to guidance published by the Charity Commission. The trustees are also responsible for:-

- safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities, and
- where appropriate maintaining the integrity of the financial information included on the charity's website in line with United Kingdom legislation.

The trustees' annual report was approved on 9 July 2021 and signed on behalf of the board of trustees by:



Mr E I Jones
Trustee



Rev N A Perry
Trustee

Rectorial Benefice of Cwmbran Parochial Church Council

Statement of Financial Activities

Year ended 31 December 2020

		Unrestricted funds	2020 Restricted funds	Total funds	2019 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	90,308	220	90,528	106,946
Charitable activities	5	9,130	1,450	10,580	23,281
Other trading activities	6	8,264	629	8,893	35,264
Investment income		303	6,313	6,616	8,374
Other income	7	683	869	1,552	1,318
Total income		<u>108,688</u>	<u>9,481</u>	<u>118,169</u>	<u>175,183</u>
Expenditure					
Expenditure on charitable activities	8,9	120,539	1,294	121,833	178,105
Total expenditure		<u>120,539</u>	<u>1,294</u>	<u>121,833</u>	<u>178,105</u>
Net gains on investments		—	19,463	19,463	40,159
Net income		<u>(11,851)</u>	<u>27,650</u>	<u>15,799</u>	<u>37,237</u>
Net movement in funds		<u>(11,851)</u>	<u>27,650</u>	<u>15,799</u>	<u>37,237</u>
Reconciliation of funds					
Total funds brought forward		126,733	402,764	529,497	492,260
Total funds carried forward		<u>114,882</u>	<u>430,414</u>	<u>545,296</u>	<u>529,497</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 20 form part of these financial statements.

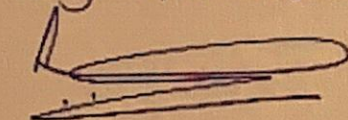
Rectorial Benefice of Cwmbran Parochial Church Council

Statement of Financial Position

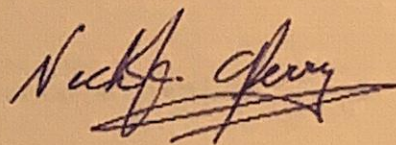
31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Fixed Asset Investments	13	355,934	330,735
Current assets			
Debtors	14	—	320
Current Investments	15	15,000	15,000
Cash at bank and in hand		178,190	186,190
		<u>193,190</u>	<u>201,510</u>
Creditors: amounts falling due within one year	16	<u>3,828</u>	<u>2,748</u>
Net current assets		<u>189,362</u>	<u>198,762</u>
Total assets less current liabilities		<u>545,296</u>	<u>529,497</u>
Net assets		<u>545,296</u>	<u>529,497</u>
Funds of the charity			
Restricted funds		430,414	402,764
Unrestricted funds		114,882	126,733
Total charity funds	17	<u>545,296</u>	<u>529,497</u>

These financial statements were approved by the board of trustees and authorised for issue on 9 July 2021, and are signed on behalf of the board by:



Mr E I Jones
Trustee



The notes on pages 10 to 20 form part of these financial statements.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements

Year ended 31 December 2020

1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Rectorial Benefice of Cwmbran, The Rectory, Clomendy Road, Cwmbran, NP44 3LS, Torfaen.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. The figures in the financial statements are rounded to the nearest whole pound.

Winding up or dissolution of the charity

There are no material uncertainties about the charity's ability to continue as a going concern. If upon winding up or dissolution of the charity there remains any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS102

(a) No cash flow statement has been presented for the charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

As a registered charity, the charity is exempt from income tax to the extent that its income and gains are applicable to charitable purposes only. Value added tax is not recoverable by the charity and is therefore included in the relevant costs in the Statement of Financial Activities.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure as declared by the donor or through the terms of an appeal.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure it reliably, in which case the value is derived from the cost to the donor or the estimated resale value.
- Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Recognition of Liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements (continued)

Year ended 31 December 2020

3. Accounting policies (continued)

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Planned giving	49,304	—	49,304
Loose collections	17,948	—	17,948
Gift Aid	14,246	—	14,246
Mission/World Church Contributions	485	—	485
Donations	6,475	220	6,695
Legacies			
Legacies	1,000	—	1,000
Grants			
Grants	850	—	850
	<u>90,308</u>	<u>220</u>	<u>90,528</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Planned giving	58,360	—	58,360
Loose collections	17,804	—	17,804
Gift Aid	19,178	—	19,178
Mission/World Church Contributions	2,859	—	2,859
Donations	7,087	858	7,945
Legacies			
Legacies	—	—	—
Grants			
Grants	800	—	800
	<u>106,088</u>	<u>858</u>	<u>106,946</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements (continued)

Year ended 31 December 2020

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Other service fees	50	–	50
St Gabriels service fees	1,470	–	1,470
St Michaels service fees	811	–	811
St Marys service fees	311	–	311
St Peters service fees	1,866	–	1,866
Holy Trinity service fees	1,146	1,450	2,596
St Michaels hall hire	3,476	–	3,476
	<u>9,130</u>	<u>1,450</u>	<u>10,580</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Other service fees	90	–	90
St Gabriels service fees	4,409	–	4,409
St Michaels service fees	5,492	–	5,492
St Marys service fees	716	–	716
St Peters service fees	2,628	–	2,628
Holy Trinity service fees	6,950	2,996	9,946
St Michaels hall hire	–	–	–
	<u>20,285</u>	<u>2,996</u>	<u>23,281</u>

6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
St Gabriels fundraising income	3,594	629	4,223
St Michaels fundraising income	1,346	–	1,346
St Marys fundraising income	2,972	–	2,972
St Peters fundraising income	72	–	72
Worship Centre fundraising income	160	–	160
Holy Trinity fundraising income	120	–	120
	<u>8,264</u>	<u>629</u>	<u>8,893</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements (continued)

Year ended 31 December 2020

6. Other trading activities (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
St Gabriels fundraising income	13,151	—	13,151
St Michaels fundraising income	11,258	—	11,258
St Marys fundraising income	7,131	—	7,131
St Peters fundraising income	279	—	279
Worship Centre fundraising income	492	—	492
Holy Trinity fundraising income	2,953	—	2,953
	<u>35,264</u>	<u>—</u>	<u>35,264</u>

7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
St Marys other income	468	—	468
Holy Trinity other income	215	869	1,084
	<u>683</u>	<u>869</u>	<u>1,552</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
St Marys other income	1,043	—	1,043
Holy Trinity other income	—	275	275
	<u>1,043</u>	<u>275</u>	<u>1,318</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grant & Other Financial Support	1,412	—	1,412
Church Property	31,132	1,294	32,426
Parish Activities	10,465	—	10,465
Other Resources Expended	106	—	106
Support costs	77,424	—	77,424
	<u>120,539</u>	<u>1,294</u>	<u>121,833</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Grant & Other Financial Support	3,261	—	3,261
Church Property	38,259	6,177	44,436
Parish Activities	23,119	—	23,119
Other Resources Expended	1,449	—	1,449
Support costs	105,840	—	105,840
	<u>171,928</u>	<u>6,177</u>	<u>178,105</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Grant & Other Financial Support	1,412	–	1,412	3,261
Support for Ministry	–	75,714	75,714	104,196
Church Property	32,426	–	32,426	44,436
Parish Activities	10,465	–	10,465	23,119
Other Resources Expended	106	–	106	1,449
Governance costs	–	1,710	1,710	1,644
	<u>44,409</u>	<u>77,424</u>	<u>121,833</u>	<u>178,105</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

10. Analysis of support costs

	St Gabriel's Church £	St Michael's Church £	St Mary's Church £	St Peter's Church £	Worship Centre £	Holy Trinity Church £	Total 2020 £	Total 2019 £
General office	1,590	442	732	283	216	314	3,585	4,344
Governance costs	285	285	285	285	285	285	1,710	1,644
Ministry support	13,718	20,163	10,423	4,223	6,903	16,699	72,129	99,052
	<u>15,601</u>	<u>20,890</u>	<u>11,440</u>	<u>4,791</u>	<u>7,404</u>	<u>17,298</u>	<u>77,424</u>	<u>105,840</u>

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements (continued)

Year ended 31 December 2020

11. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,710	1,644

12. Trustee remuneration and expenses

- No remuneration or other benefits from employment with the charity or a related entity were received by any trustee
- No trustee expenses have been incurred

13. Fixed asset investments

	Church in Wales Common Investment Fund Shares £	Church in Wales Common Investment Fund Reserve £	Total £
Cost or valuation			
At 1 Jan 2020	320,568	10,167	330,735
Additions	—	6,274	6,274
Disposals	—	(538)	(538)
Fair value movements	19,463	—	19,463
At 31 Dec 2020	340,031	15,903	355,934
Carrying amount			
At 31 Dec 2020	340,031	15,903	355,934
At 31 Dec 2019	320,568	10,167	330,735

All investments shown above are held at valuation.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements (continued)

Year ended 31 December 2020

13. Fixed asset investments (continued)

The Representative Body of the Church in Wales Common Investment Funds are held as a Chancel Repair Fund (for St. Peter's church, Henllys) and as a Fabric Fund (for any Church or Churchyard in the Parish of Pontnewydd).

The middle market value of these shares as at 31st December 2020 was £2,117,500.

Church in Wales Common Investment Fund

	Chancel Repair Fund	Fabric Fund
	2020	2020
No. of Capital Shares	236	108,518
Value	£500	£229,787
No. of Income Accumulation Shares	2,502	49,325
Value	£5,298	£104,446
I&E Fund cash	£148	£15,755
	2019	2019
No. of Capital Shares	236	108,518
Value	£471	£216,634
No. of Income Accumulation Shares	2,502	49,325
Value	£4,995	£98,468
I&E Fund cash	£40	£10,126

14. Debtors

	2020	2019
	£	£
Trade debtors	—	320

15. Current investments

	2020	2019
	£	£
National Savings Bond	15,000	15,000

16. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	3,828	2,748

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements (continued)

Year ended 31 December 2020

17. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2020	Income	Expenditure	Gains and losses	At 31 Dec 2020
	£	£	£	£	£
General Benefice fund	10,643	218	977	—	11,838
St Gabriels	20,380	25,437	(30,838)	—	14,979
St Michaels	70,921	28,888	(32,171)	—	67,638
St Marys	6,129	22,603	(18,226)	—	10,506
St Peters	10,306	4,541	(6,747)	—	8,100
Worship Centre	2,730	8,593	(7,407)	—	3,916
Holy Trinity	5,624	18,408	(26,127)	—	(2,095)
	<u>126,733</u>	<u>108,688</u>	<u>(120,539)</u>	<u>—</u>	<u>114,882</u>

	At 1 Jan 2019	Income	Expenditure	Gains and losses	At 31 Dec 2019
	£	£	£	£	£
General Benefice fund	12,283	261	(1,901)	—	10,643
St Gabriels	15,473	45,575	(40,668)	—	20,380
St Michaels	76,403	42,651	(48,133)	—	70,921
St Marys	7,512	27,120	(28,503)	—	6,129
St Peters	12,403	5,873	(7,970)	—	10,306
Worship Centre	2,070	11,722	(11,062)	—	2,730
Holy Trinity	9,540	29,775	(33,691)	—	5,624
	<u>135,684</u>	<u>162,977</u>	<u>(171,928)</u>	<u>—</u>	<u>126,733</u>

The unrestricted funds include an amount for St Michaels Church designated for the Church Hall expenditure.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements (continued)

Year ended 31 December 2020

17. Analysis of charitable funds (continued)

Restricted funds

	At 1 Jan 2020	Income	Expenditure	Gains and losses	At 31 Dec 2020
	£	£	£	£	£
General Fund	340,228	5,629	-	19,131	364,988
St Gabriels	8,057	655	-	-	9,612
St Michaels	22,895	39	-	-	22,934
St Marys	8,646	6	-	-	8,652
St Peters	13,314	107	-	332	13,753
Holy Trinity	10,724	3,045	(1,294)	-	12,475
	<u>402,764</u>	<u>9,481</u>	<u>(1,294)</u>	<u>19,463</u>	<u>430,414</u>

	At 1 Jan 2019	Income	Expenditure	Gains and losses	At 31 Dec 2019
	£	£	£	£	£
General Fund	296,705	7,842	(3,685)	39,368	340,228
St Gabriels	8,524	433	-	-	8,957
St Michaels	22,592	303	-	-	22,895
St Marys	6,633	13	-	-	6,646
St Peters	12,508	13	-	793	13,314
Holy Trinity	9,614	3,602	(2,492)	-	10,724
	<u>356,576</u>	<u>12,206</u>	<u>(6,177)</u>	<u>40,159</u>	<u>402,764</u>

Restricted funds include Church funds held for specific purposes including amounts in Common Investment Funds.

18. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Investments	-	355,934	355,934
Current assets	114,882	74,480	189,362
Net assets	<u>114,882</u>	<u>430,414</u>	<u>545,296</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Investments	-	345,734	345,734
Current assets	126,733	57,030	183,763
Net assets	<u>126,733</u>	<u>402,764</u>	<u>529,497</u>

19. Related parties

There are no related party transactions in the reporting period that require disclosure in the financial statements.

Rectorial Benefice of Cwmbran Parochial Church Council

Independent Examiner's Report to the Trustees of Rectorial Benefice of Cwmbran Parochial Church Council

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Rectorial Benefice of Cwmbran Parochial Church Council (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act, or
- the accounts do not accord with those records, or
- the accounts do 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 no concerns and 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.



Mr Jonathan Rhodes BSc BFP FCA
Independent Examiner

Walter Hunter & Co Limited
Chartered Accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

9 July 2021