

# **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**

<b>Registered charity name</b>	Rectorial Benefice of Cwmbran Parochial Church Council
<b>Charity registration number</b>	1133596
<b>Principal office</b>	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 Croesycelliog, 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).

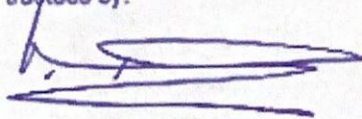
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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

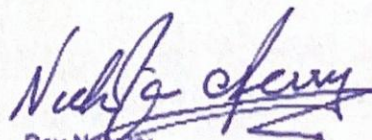
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with their duty in section 17(5) of the Charities Act 2011 and have due regard for 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	£	£	£	£
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>108,688</u>	<u>9,481</u>	<u>118,169</u>	<u>175,183</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	120,539	1,294	121,833	178,105
<b>Total expenditure</b>		<u>120,539</u>	<u>1,294</u>	<u>121,833</u>	<u>178,105</u>
<b>Net gains on investments</b>		—	19,463	19,463	40,159
<b>Net income</b>		<u>(11,851)</u>	<u>27,650</u>	<u>15,799</u>	<u>37,237</u>
<b>Net movement in funds</b>		<u>(11,851)</u>	<u>27,650</u>	<u>15,799</u>	<u>37,237</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		126,733	402,764	529,497	492,260
<b>Total funds carried forward</b>		<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.



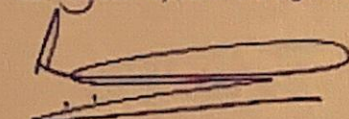
# Rectorial Benefice of Cwmbran Parochial Church Council

## Statement of Financial Position

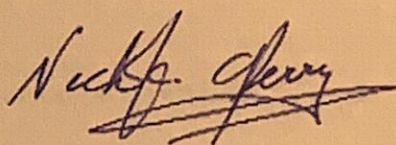
31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Fixed Asset Investments	13	355,934	330,735
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	16	<u>3,828</u>	<u>2,748</u>
<b>Net current assets</b>		<u>189,362</u>	<u>198,762</u>
<b>Total assets less current liabilities</b>		<u>545,296</u>	<u>529,497</u>
<b>Net assets</b>		<u>545,296</u>	<u>529,497</u>
<b>Funds of the charity</b>			
Restricted funds		430,414	402,764
Unrestricted funds		114,882	126,733
<b>Total charity funds</b>	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 £
<b>Donations</b>			
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
<b>Legacies</b>			
Legacies	1,000	—	1,000
<b>Grants</b>			
Grants	850	—	850
	<u>90,308</u>	<u>220</u>	<u>90,528</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
<b>Donations</b>			
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
<b>Legacies</b>			
Legacies	—	—	—
<b>Grants</b>			
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
<b>Net assets</b>	<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
<b>Net assets</b>	<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