

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

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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 Llanfrehfa. 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 Llanfrehfa 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

| | | 2021 | 2020 | | |
|--------------------------------------|------|--------------------|------------------|----------------|----------------|
| | | Unrestricted funds | Restricted funds | Total funds | 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
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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
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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.