

**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**

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# **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**

<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 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 Llanfrechfa 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				
<b>Income and endowments</b>					
Donations and legacies	4	92,899	7,824	<b>100,723</b>	97,498
Charitable activities	5	35,058	3,453	<b>38,511</b>	22,202
Other fundraising activities	6	9,274	2,150	<b>11,424</b>	11,339
Investment income		213	7,106	<b>7,319</b>	6,192
Other income	7	–	–	<b>–</b>	3,063
<b>Total income</b>		<u>137,444</u>	<u>20,533</u>	<u><b>157,977</b></u>	<u>140,294</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	158,228	7,492	<b>165,720</b>	126,624
<b>Total expenditure</b>		<u>158,228</u>	<u>7,492</u>	<u><b>165,720</b></u>	<u>126,624</u>
Net (losses)/gains on investments		–	(39,479)	<b>(39,479)</b>	36,170
<b>Net (expenditure)/income</b>		<u>(20,784)</u>	<u>(26,438)</u>	<u><b>(47,222)</b></u>	<u>49,840</u>
Transfers between funds		7,183	(7,183)	<b>–</b>	–
<b>Net movement in funds</b>		<u>(13,601)</u>	<u>(33,621)</u>	<u><b>(47,222)</b></u>	<u>49,840</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		124,431	470,705	<b>595,136</b>	545,296
<b>Total funds carried forward</b>		<u>110,830</u>	<u>437,084</u>	<u><b>547,914</b></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 £
<b>Fixed assets</b>			
Fixed Asset Investments	14	365,498	398,274
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	17	<u>24,020</u>	<u>4,453</u>
<b>Net current assets</b>		<b>182,416</b>	<b>196,862</b>
<b>Total assets less current liabilities</b>		<b>547,914</b>	<b>595,136</b>
<b>Net assets</b>		<b><u>547,914</u></b>	<b><u>595,136</u></b>
<b>Funds of the charity</b>			
Restricted funds		437,084	470,705
Unrestricted funds		110,830	124,431
<b>Total charity funds</b>	18	<b><u>547,914</u></b>	<b><u>595,136</u></b>

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
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 £	<b>Total Funds 2022 £</b>	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 £	<b>Total Funds 2022 £</b>
Grant & Other Financial Support	1,878	—	<b>1,878</b>
Church Property	38,903	7,492	<b>46,395</b>
Parish Activities	14,145	—	<b>14,145</b>
Other Resources Expended	259	—	<b>259</b>
Support costs	103,043	—	<b>103,043</b>
	<u>158,228</u>	<u>7,492</u>	<u><b>165,720</b></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 £	<b>Total funds 2022 £</b>	Total fund 2021 £
Grant & Other Financial Support	1,878	–	<b>1,878</b>	930
Support for Ministry	–	101,093	<b>101,093</b>	73,177
Church Property	46,395	–	<b>46,395</b>	38,384
Parish Activities	14,145	–	<b>14,145</b>	12,040
Other Resources Expended	259	–	<b>259</b>	263
Governance costs	–	1,950	<b>1,950</b>	1,830
	<u>62,677</u>	<u>103,043</u>	<u><b>165,720</b></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 £	<b>Total 2022 £</b>	Total 2021 £
General office	31	1,214	1,137	742	1,131	1,089	1,137	<b>6,481</b>	8,700
Governance costs	—	325	325	325	325	325	325	<b>1,950</b>	1,830
Ministry support	—	23,307	25,529	15,126	8,999	7,334	14,317	<b>94,612</b>	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>	<b><u>103,043</u></b>	<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

	<b>2022</b>	2021
	<b>£</b>	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<b><u>1,950</u></b>	<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 £	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 Jan 2022	376,201	22,073	<b>398,274</b>
Additions	–	6,703	<b>6,703</b>
Fair value movements	(39,479)	–	<b>(39,479)</b>
<b>At 31 Dec 2022</b>	<b><u>336,722</u></b>	<b><u>28,776</u></b>	<b><u>365,498</u></b>
<b>Carrying amount</b>			
<b>At 31 Dec 2022</b>	<b><u>336,723</u></b>	<b><u>28,775</u></b>	<b><u>365,498</u></b>
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
	<b><u>2022</u></b>	<b><u>2022</u></b>
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
	<b><u>2021</u></b>	<b><u>2021</u></b>
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

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

#### 16. Current investments

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

#### 17. Creditors: amounts falling due within one year

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

# 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)	—	—	<b>10,821</b>
St Gabriels	17,904	30,534	(41,579)	—	—	<b>6,859</b>
St Michaels	69,509	40,203	(40,996)	—	—	<b>68,716</b>
St Marys	13,595	23,442	(27,612)	—	—	<b>9,425</b>
St Peters	4,928	5,794	(14,776)	7,808	—	<b>3,754</b>
Worship Centre	4,806	8,222	(9,045)	—	—	<b>3,983</b>
Holy Trinity	2,949	29,132	(24,184)	(625)	—	<b>7,272</b>
	<u>124,431</u>	<u>137,444</u>	<u>(158,228)</u>	<u>7,183</u>	<u>—</u>	<u><b>110,830</b></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)	<b>374,398</b>
St Gabriels	10,195	289	–	–	–	<b>10,484</b>
St Michaels	22,541	3,399	(1,187)	–	–	<b>24,753</b>
St Marys	6,715	4,446	(1,515)	–	–	<b>9,646</b>
St Peters	14,485	118	–	(7,808)	(697)	<b>6,098</b>
Holy Trinity	10,174	5,696	(4,790)	625	–	<b>11,705</b>
	<u>470,705</u>	<u>20,533</u>	<u>(7,492)</u>	<u>(7,183)</u>	<u>(39,479)</u>	<u><b>437,084</b></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	<b>365,498</b>
Current assets	<u>110,830</u>	<u>71,586</u>	<u><b>182,416</b></u>
<b>Net assets</b>	<u>110,830</u>	<u>437,084</u>	<u><b>547,914</b></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>
<b>Net assets</b>	<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 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
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	–
	<u>100,723</u>	<u>97,498</u>
<b>Charitable activities</b>		
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	–
	<u>38,511</u>	<u>22,202</u>

# Rectorial Benefice of Cwmbran Parochial Church Council

## Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2022

	2022 £	2021 £
<b>Other fundraising activities</b>		
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>
<b>Investment income</b>		
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>
<b>Other income</b>		
St Marys other income	—	100
Holy Trinity other income	—	2,963
	<u>—</u>	<u>3,063</u>
<b>Total income</b>	<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 £
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
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>
<b>Total expenditure</b>	<u>165,720</u>	<u>126,624</u>
<b>Net (losses)/gains on investments</b>		
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>
<b>Net (expenditure)/income</b>	<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 £
<b>Expenditure on charitable activities</b>		
<b>Grant &amp; Other Financial Support</b>		
<i>Activities undertaken directly</i>		
Mission Costs	1,878	930
<b>Support for Ministry</b>		
<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>
<b>Church Property</b>		
<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>
<b>Parish Activities</b>		
<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>
<b>Other Resources Expended</b>		
<i>Activities undertaken directly</i>		
Cost of Fundraising	259	263
<b>Governance costs</b>		
Governance costs - accountancy	1,950	1,830
	<u>165,720</u>	<u>126,624</u>
<b>Expenditure on charitable activities</b>		