

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

**JONATHAN RHODES BSC BFP FCA**

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

# **Rectorial Benefice of Cwmbran Parochial Church Council**

## **Financial Statements**

**Year ended 31 December 2023**

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

# **Rectorial Benefice of Cwmbran Parochial Church Council**

## **Trustees' Annual Report**

### **Year ended 31 December 2023**

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

#### **Reference and administrative details**

<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**

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

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

## Trustees' Annual Report *(continued)*

**Year ended 31 December 2023**

### Structure and governance

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

### Summary

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

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

# Rectorial Benefice of Cwmbran Parochial Church Council

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2023

#### Objectives, activities and achievements

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

# **Rectorial Benefice of Cwmbran Parochial Church Council**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2023**

### **Main objectives**

The Main objectives of the Ministry Area continue to be:

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

### **Financial review**

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

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

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

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

### **Reserves policy**

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

# **Rectorial Benefice of Cwmbran Parochial Church Council**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2023**

### **Risk, review and challenges**

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

### **Fabric**

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

# Rectorial Benefice of Cwmbran Parochial Church Council

## Trustees' Annual Report *(continued)*

**Year ended 31 December 2023**

### **Statement of responsibilities of the trustees**

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

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

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

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

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

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



Rev Nicholas C Perry  
Trustee



John Ferran  
Trustee



# **Rectorial Benefice of Cwmbran Parochial Church Council**

## **Statement of Financial Activities**

### **Year ended 31 December 2023**

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

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

- accounting records were not kept in respect of the Charity as required by section 130 of the Act, or
- the accounts do not accord with those records, or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Jonathan Rhodes BSc BFP FCA  
Independent Examiner

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

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

# Rectorial Benefice of Cwmbran Parochial Church Council

## Statement of Financial Activities

Year ended 31 December 2023

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

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

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

# Rectorial Benefice of Cwmbran Parochial Church Council

## Statement of Financial Position

31 December 2023

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

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



Rev Nicholas C Perry  
Trustee



John Ferran  
Trustee

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

# **Rectorial Benefice of Cwmbran Parochial Church Council**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2023**

### **Accounting Policies**

#### **1. General information**

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

#### **2. Statement of compliance**

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

#### **3. Accounting policies**

##### **Basis of preparation**

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

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

##### **Winding up or dissolution of the charity**

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

##### **Disclosure exemptions**

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

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

##### **Judgements and key sources of estimation uncertainty**

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

##### **Income tax**

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

# **Rectorial Benefice of Cwmbran Parochial Church Council**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2023**

### **Accounting Policies**

#### **Fund accounting**

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

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

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

#### **Incoming resources**

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

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

#### **Recognition of Liabilities**

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

# Rectorial Benefice of Cwmbran Parochial Church Council

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### Resources expended

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

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

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

### 4. Donations and legacies

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

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

# Rectorial Benefice of Cwmbran Parochial Church Council

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 5. Charitable activities

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

  

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

# Rectorial Benefice of Cwmbran Parochial Church Council

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 6. Other fundraising activities

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

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

### 7. Other income

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

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



# Rectorial Benefice of Cwmbran Parochial Church Council

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 8. Expenditure on charitable activities by fund type

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

  

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

### 9. Expenditure on charitable activities by activity type

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

# Rectorial Benefice of Cwmbrian Parochial Church Council

## Notes to the Financial Statements (continued)

### Year ended 31 December 2023

#### 10. Analysis of support costs

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

# Rectorial Benefice of Cwmbran Parochial Church Council

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 11. Independent examination fees

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

### 12. Trustee remuneration and expenses

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

### 13. Fixed asset investments

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

All investments shown above are held at valuation.

# Rectorial Benefice of Cwmbran Parochial Church Council

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 13. Fixed asset investments *(continued)*

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

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

Holding	St Peter's Chancel Repair Fund 2023	Central Fabric Fund 2023	All Saint's Chancel Repair Fund 2023	All Saint's Legacy Holding 2023
No. of capital shares	236	108,518	7,642	2,893
	£ 522	£ 240,096	£ 16,908	£ 6,401
No. of accumulation shares	2,601	49,325	0	
	£ 5,755	£ 109,132	£ -	
I&E fund cash	£ 145	£ 29	£ -	
	2022	2022	2022	2022
No. of capital shares	236	108,518	0	0
	£ 495	£ 227,411	£ -	£ -
No. of accumulation shares	2,601	49,325	0	
	£ 5,451	£ 103,366	£ -	
I&E fund cash	£ 152	£ 28,623	£ -	
In addition All Saints have unit trust investments of 176.33 units with a value of £2,147.98.				

# Rectorial Benefice of Cwmbran Parochial Church Council

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 14. Current investments

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

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

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

### 16. Analysis of charitable funds

#### Unrestricted funds

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

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

The unrestricted funds include designated funds.

# Rectorial Benefice of Cwmbran Parochial Church Council

## Notes to the Financial Statements (continued)

Year ended 31 December 2023

### 16. Analysis of charitable funds (continued)

#### Restricted funds

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

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

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

### 17. Analysis of net assets between funds

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

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

# **Rectorial Benefice of Cwmbran Parochial Church Council**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2023**

### **18. Related parties**

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

# **Rectorial Benefice of Cwmbran Parochial Church Council**

## **Management Information**

**Year ended 31 December 2023**

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



# Rectorial Benefice of Cwmbran Parochial Church Council

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

Year ended 31 December 2023

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

# Rectorial Benefice of Cwmbran Parochial Church Council

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

Year ended 31 December 2023

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

# Rectorial Benefice of Cwmbran Parochial Church Council

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

Year ended 31 December 2023

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

# Rectorial Benefice of Cwmbran Parochial Church Council

## Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2023

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