

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

WALTER HUNTER & CO LIMITED

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

Rectorial Benefice of Cwmbran Parochial Church Council

Financial Statements

Year ended 31 December 2024

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

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report

Year ended 31 December 2024

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

Reference and administrative details

Registered charity name Rectorial Benefice of Cwmbran Parochial Church Council

Charity registration number 1133596

Principal office The Rectory
Clomendy Road
Cwmbran
Torfaen
NP44 3LS

The trustees

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

Independent examiner Mr Jonathan Rhodes BSc BFP FCA
Walter Hunter & Co Limited
Chartered Accountants
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Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure and governance

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

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

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

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

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

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

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

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Summary

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

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

Objectives, activities and achievements

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

Key objectives include:

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

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

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

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

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives, activities and achievements *(continued)*

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

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

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

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

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

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

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

Risk Management, Review, and Challenges

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

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

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Main objectives

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

Fabric

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

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

Financial review

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

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

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

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

Reserves policy

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

Rectorial Benefice of Cwmbran Parochial Church Council

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Statement of responsibilities of the trustees

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

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

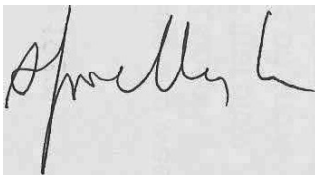
- Accounting policies and then apply them consistently.
- Observe the methods and principles in the charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained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

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

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

16 Jan 2026

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



Lay Co-Chair

Treasurer

Rectorial Benefice of Cwmbran Parochial Church Council

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

Year ended 31 December 2024

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

J Rhodes

Mr Jonathan Rhodes BSc BFP FCA
Independent Examiner

Walter Hunter & Co Limited
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24 Bridge Street
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Rectorial Benefice of Cwmbran Parochial Church Council

Statement of Financial Activities

Year ended 31 December 2024

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

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

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

Rectorial Benefice of Cwmbran Parochial Church Council

Statement of Financial Position

31 December 2024

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

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

Elizabeth Kerl
Trustee



John Ferran
Trustee



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

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Winding up or dissolution of the charity

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

Disclosure exemptions

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

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

Judgements and key sources of estimation uncertainty

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

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Income tax

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

Fund accounting

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

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

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

Incoming resources

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

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

Recognition of Liabilities

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

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Resources expended

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

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

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

4. Donations and legacies

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

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

5. Charitable activities

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

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

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

6. Other fundraising activities

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

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

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

7. Investment income

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

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

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

8. Other income

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

9. Expenditure on charitable activities by fund type

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

10. Expenditure on charitable activities by activity type

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

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

11. Analysis of support costs

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

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

12. Independent examination fees

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

13. Trustee remuneration and expenses

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

14. Fixed asset investments

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

All investments shown above are held at valuation.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

14. Fixed asset investments *(continued)*

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

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

Church in Wales Common Investment Fund

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

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Current investments

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

16. Creditors: amounts falling due within one year

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

17. Analysis of charitable funds

Unrestricted funds

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

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

The unrestricted funds include designated funds.

Rectorial Benefice of Cwmbran Parochial Church Council

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Analysis of charitable funds *(continued)*

Restricted funds

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

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

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

18. Analysis of net assets between funds

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

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

19. Related parties

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

Rectorial Benefice of Cwmbran Parochial Church Council

Management Information

Year ended 31 December 2024

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

Rectorial Benefice of Cwmbran Parochial Church Council

Detailed Statement of Financial Activities

Year ended 31 December 2024

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

Rectorial Benefice of Cwmbran Parochial Church Council

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2024

Income and endowments *(continued)*

Charitable activities

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

Other fundraising activities

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

Investment income

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

Other income

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

Rectorial Benefice of Cwmbran Parochial Church Council

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2024

Expenditure

Expenditure on charitable activities

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

Total expenditure

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

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

Net (expenditure)/income

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

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2024

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