

THE RECTORIAL BENEFICE OF BASSALEG



ANNUAL REPORT & ACCOUNTS 2021

On behalf of the Parochial Church Council

25th April 2022

Christopher Stone - Chairman

THE RECTORIAL BENEFICE OF BASSALEG

ANNUAL REPORT AND ACCOUNTS OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2021

The Rectorial Benefice of Bassaleg, consisting of the churches of St Basil Bassaleg, St John the Baptist Rogerstone and St Anne High Cross, is in the Deanery of Bassaleg and the Diocese of Monmouth in the Church in Wales.

Rector The Revd Christopher Stone
The Vicarage, 1 Church View, Bassaleg, Newport, NP10 8ND

Independent Auditor Mr S R Johns F.C.A., 21 St Andrews Crescent,
Cardiff, CF10 3DB

Bankers The Co-operative Bank plc, 1 Balloon Street, Manchester, M60 4EP

It is the responsibility of both the Parochial Church Council and the Incumbent to work together and to co-operate in all matters of concern and importance to the parish for the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical in the parish.

Membership

During the year the following served as members of the Parochial Church Council:

Incumbent	The Revd Christopher Stone
Team Vicar	The Revd Canon Anne Golledge
Assistant Curate	The Rev'd Bronwen Summers
Associate Priest	The Rev'd David Waters
Churchwardens	
Alan Fox-Smith	
Lee Bartlett	

Sub-Wardens	Co-opted Members	
Gail Carey	Sheryll Jeffreys	<i>Secretary</i>
Gareth Jones	Ashley Rogers	<i>Buildings Officer</i>
Gail Peacock	Helen Antonelli	<i>Treasurer</i>
	Kay Rogers	<i>Gift Aid Secretary</i>
	Helen Carey	<i>Safeguarding Officer</i>

Elected Members

St Basil	St John	St Anne
Suzanne Potts	Rose Pugh	Sarah Mulcahy
Anna Crosby	Paul Nicholls	Sally Mlewa
John Kennedy	Jenny Barton	
Jeff Taylor	Heather Smith	
Michael Meredith		

BENEFICE REPORTS

TREASURER

I have set out below a brief summary of our financial position for the year ended 31 December 2021.

Statement of Financial Activities

Before taking into account the movement on our shares (as noted below), we are showing a deficit for the year of £23k. This deficit compares to a surplus in the previous year of £18k.

The deficit of £23k consists of a deficit of £11k on our general fund (which reflects our day to day expenditure) and an overall net deficit of £12k on our other funds relating to our three church halls, our fabric and development fund, our bell fund and our churchyard fund.

There are several reasons for our deficit in 2021. Offertories and gift aid thereon have decreased due to the pandemic and reduced congregations. We have also carried out very little fundraising in 2021. In previous years we have had letting income from St Basil's Hall, St Anne's Hall and St Anne's House but this has been minimal in 2021 as the halls were not in operation and St Anne's House became vacant and has not been relet. We have also had to incur significant expenditure on tree cutting during the year in order to make our churchyards safe. We can only hope that matters improve in 2022 and future years. We will of course also become part of a larger ministry area in 2022.

The Parish of Bassaleg is a beneficiary of some funds held in trust by the Representative Body of the Church in Wales. The value of these funds has increased by £46k over the course of the year. We receive interest on these funds but our access to the capital is restricted. As a parish, we have no control over the value of these units and they can move upwards as well as downwards.

Our total net movement in funds therefore consists of the deficit of £23k and the increase in value of our investments of £46k to give a net increase of £23k.

Balance Sheet

The balance sheet for the parish is shown on page 11 of these accounts and summarises the assets which we hold as at 31 December 2021. These consist of bank accounts and the Church in Wales funds mentioned above. The balance in the parish bank account has decreased by the £23k deficit noted above from £99k to £76k.

The three parish churches, their contents, the churchyards and the halls at St John's and St Anne's are vested in the Representative Body of the Church in

Wales and do not form part of the assets of the Parish. We do however own St Basil's hall, Bassaleg and St Anne's House, High Cross.

Helen Antonelli

GIFT AID

Like everything else the past year has been difficult for church finances and so Gift Aid has suffered. Fortunately some parishoners answered an appeal to change their church giving from envelopes to Standing Order directly to our bank account; this has kept up some of church giving. Claims continue to be made for the parish four times a year at the end of March, June, September and December. The blue one-off envelopes used by the parish are included at the same time as the appropriate three monthly claims. Leaving these one-off envelopes in the pews for visitors to our parish has proved popular in the past but naturally this past year has not generated much income. The Parish Gift Day is claimed separately.

Below are the current numbers of GIFT AID contributors for the parish that were **active** in 2021. Figures in brackets are the number of active contributors pre-lockdown.

St Basil's	St John's	St Anne's
40 (57)	10 (15)	6 (12)

The figures for the tax reclaimed for each church are as follows: -

Claim as at	5 April 2021	30 June 2021	30 Sep 2021	31 Dec 2021	Gift Day Parish Claim SEPT 2021
St Basil's	£ 1727.75	£ 1663.75	£ 1621.75	£ 1626.93	£ 1208.75
St John's	£ 575.00	£ 387.50	£ 458.75	£ 432.50	£
St Anne's	£452.25	£ 469.75	£ 452.25	£ 430.25	£

Total tax refunds for the year 2021 from Gift Direct donations:- £37.50

As reported for the last few years we are now able to claim tax relief on small cash donations, those under £30, up to a maximum of £8,000 per annum, previously £5,000, for each church. This comes under the Community Buildings Allowance and is known as the GASDS claim. I have completed the claim for the three churches for the year 2020/2021 Figures below show the amounts claimed. There were no small donations for St Anne's church.

	St Basil's	St John's	St Anne's
Claim based on:-	£1560.30	£4818.57	£0
Tax reclaimed	£390.08	£1204.64	£0
Total tax reclaimed for parish	£1594.72		

If anyone has moved to a new address, or does so in the future, would they please give me their new details. I would also like to remind everyone that if they cease to pay sufficient tax to cover their donation I do need to know immediately.

If anyone requires a statement of their giving and Gift Aid claimed for tax or any other purpose, please let me know and I will arrange for them to receive a copy.

I would like to thank Sarah Mulcahy at St Anne's and Lee Bartlett at St John's who collate the envelopes at their respective churches. If anyone would like to join the Gift Aid Scheme, please do not hesitate to contact me, Sarah at St Anne's or Lee at St John's.

Kay Rogers

SAFEGUARDING OF CHILDREN AND ADULTS AT RISK

For the last two years our activities have been heavily restricted because of Covid rules.

However, as we look forward to increasing what we do, and undertaking new activities involving children and/or adults risk, we should bear in mind the safeguarding requirements and whether training and/or Disclosure and Barring Service (DBS) checks will be required. We are already beginning the process of getting DBS disclosures for new volunteers for the exciting 'Open the Book' initiative.

There have been no safeguarding concerns raised in the Benefice during the period covered by this report. However, we should not be complacent; we all have a responsibility to safeguard children and adults at risk and raise **any** concerns we may have **immediately**.

The Church in Wales Safeguarding Policy and associated guidance is available on the Church in Wales website, as are details of upcoming safeguarding training sessions. If you require a hard copy or have any questions, please don't hesitate to contact me.

Helen Carey

COMMITTEES

The Parochial Church Council has met regularly throughout the year. It has also delegated some of its responsibilities to the church committees which serve the three churches in the Benefice. It has continued to oversee the

finances of the Benefice as well as maintaining the buildings in good repair. It has also discussed strategies for mission and outreach and for the building up of the people of God.

CLERGY AND OTHER MINISTERS

Rev'd Canon Anne Golledge continued in her role as Team Vicar with responsibility for St. John's and St Anne's. Rev'd Bronwen Summers joined the ministry team in January 2021 and Rev'd David Waters joined in July 2021.

WEBSITE

The Parish website has proved a useful tool in communicating the activities of the parish more widely. The notice sheet is posted there every week and the magazine is also posted shortly after publication. Details of special events are also advertised. Many thanks to Lee Bartlett for overseeing this . The website address is bassalegbenefice.org.

Lee our webmaster is currently working on a new website.

BUILDINGS

I will make no apologies for using my last report, for the year to December 2019, as a template for this – little has changed.

In an ideal world this report would simply say that everything was fine and all buildings were in good order; however, as we are all too aware, that is not the case. The Benefice, currently still has six buildings that it is ultimately responsible for and the PCC have a duty to people that use those buildings to ensure that they can do so safely. Whilst St John's Hall is closed, we are still responsible for the insurance and as many are aware the rate for a building that is not used is greater than for one that is closed. There are moves afoot by which we may be able to dispose of the hall that would give the Benefice some funds towards developing the facilities in St John's. Whilst these are still under discussion, things may be clearer by the time this report is published.

Following recommendations arising out of the former bishop's audit, consideration has been given to the future of St Anne's Church and Hall, this was followed by a number of meetings that resulted in the PCC deciding that the church and hall should be closed. It was proposed that Archdeacon Jonathan would chair a meeting, open to the public, to explain the decision; unfortunately Covid intervened and as yet no such meeting has been possible. The hall is currently open for limited use but there are no plans to re-open the church.

The church buildings in the Benefice are subject to independent surveys, normally every five years and are referred to as Quinquennial Inspections or Qis. Covid resulted in delays in arranging these and subsequently there have been problems in completing the inspections and obtaining the reports. This should be sorted shortly and when received we will know what work is required.

Many of the items will have carried over from the previous report and should have been attended to. I don't need to repeat what you will read elsewhere but the fact is we will need to make some serious decisions regarding the church buildings.

In addition to the above, the buildings in use are now required to have Fire Risk Assessments and a periodic Electrical Certification. The former has been carried out and will shortly be assessed and discussed with its author; the electrical checks will be carried out shortly.

Ashley Rogers

Christmas Present Appeal 2021

After such a difficult year for everybody and lack of access to parishioners to inform them that we were still operating the appeal this year it was great that we were able to provide Raven House Trust with **68** Christmas presents for children in the Newport area. These presents are distributed by Raven House Trust via various statutory and voluntary organisations who identify children in need at Christmas.

Thank you to all.



Annual Report 2021

St John with St Anne Branch

It was not possible for the Branch to meet at the beginning of 2021 but contact was maintained by the use of phone calls, and door to door delivery of the MU Reflection, written and produced by Jenny Barton as part of her role as worldwide Trustee for the Mothers' Union, as well as an MU Newsletter produced by the Diocese.

Despite the difficulty with Covid, the branch was able to meet together in person thanks to the kind offices of Tots Play UK Ltd, from 29th June when we had afternoon tea as we raised money for the Mothers' Union 'Summer of Hope Campaign'.

On 9th August we met to celebrate Mary Sumner Day, when we were able to watch a You tube message from our Worldwide President, Sheran Harper. On this occasion members were able to purchase MU cards and gifts supplied by our diocesan Mothers' Union Rep.

In September we joined with Bassaleg Branch when we welcomed Curate Revd Bronwyn Summers as our speaker, Bronwyn kept us entertained by telling us about her journey into the priesthood and her current work in this role.

In October we again met with Bassaleg Branch when our speaker was our Diocesan President, Mrs Pat Jarrett who spoke about how the MU from the Worldwide Trustee Board, Provincial Board, Diocesan Board, Deanery Officers and Branches had been coping during a period of Lockdown, keeping all members motivated and engaged.

Members from the Branch were due to join in the Deanery Carol Service in December, which unfortunately had to be cancelled at the last minute, due to bad weather.

During all this time items of knitting and toiletries were still produced for distribution to the local hospitals and prisons, to ensure life was able to continue as well as could be expected under difficult circumstances. We are now looking forward to 2022, when we hope and pray things will improve so that we are once again able to meet and share prayer and fellowship together.

Jenny Barton

Branch Secretary

THE RECTORIAL BENEFICE OF BASSALEG

INDEPENDENT EXAMINERS REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL

I report on the accounts of the Parochial Church Council of the Rectorial Benefice of Bassaleg for the year ended 31st December 2021, which are set out on the accompanying pages.

Respective responsibilities of Parochial Church Council and the Examiner

The members of the Parochial Church Council are responsible for preparing the Financial Statements. You consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Parochial Church Council and a comparison of the Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements and seeking explanations from you as Parochial Church Council members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent Examiner's statement

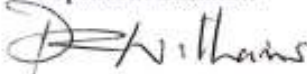
In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act,

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Independent Examiner



**P C Williams F.C.A.
Chartered Accountant
21 St Andrews Crescent
Cardiff CF10 3DB**

19 April 2022

THE RECTORIAL BENEFICE OF BASSALEG
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER
2021

	Notes	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restrict ed Funds 2021 £	Endowmen t Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOMING RESOURCES							
Voluntary Income							
Planned giving & church collections	2	56,342	-	-	-	56,342	53,379
Tax refunds	2	11,808	-	-	-	11,808	14,561
Donations	2	2,523	-	-	-	2,523	12,550
Gift day (including gift aid)	2	6,364	-	-	-	6,364	11,160
Grants		-	-	-	-	-	-
For the world-wide church	2	458	-	-	-	458	494
Generated Funds							
Money-raising	2,8	516	-	-	-	516	2,190
Hall/property	2,3	2,165	-	-	-	2,165	21,698
Investment Income	4	-	8,103	-	-	8,103	8,244
Church Activities							
Fees	2,6	2,105	-	1,865	-	3,970	4,141
		82,281	8,103	1,865	-	92,249	128,417
RESOURCES EXPENDED							
Cost of generating funds							
Mission donations	2,9	(458)	-	-	-	(458)	(513)
Parish share	2	(62,757)	-	-	-	(62,757)	(63,920)
Maintenance of churches	2	(11,069)	-	-	-	(11,069)	(11,825)
Maintenance of services	2	(4,102)	-	-	-	(4,102)	(5,365)
Parochial expenses of clerics	2	(8,262)	-	-	-	(8,262)	(5,749)
General parish expenses	2,5,6	(6,344)	(324)	(15,270)	-	(21,938)	(15,519)
Maintenance of halls/property	3	(6,454)	-	-	-	(6,454)	(7,583)
Capital expenditure	4	-	-	-	-	-	-
		(99,446)	(324)	(15,270)	-	(115,040)	(110,474)
NET INCOMING RESOURCES							
		(17,165)	7,779	(13,405)	-	(22,791)	17,943
Gains/(losses) on investment assets	10	-	-	-	45,635	45,635	24,760
Transfer between Funds	11	(13,405)	-	13,405	-	-	-
NET MOVEMENT IN FUNDS							
		£(30,570)	£7,779	-	£45,635	£22,844	£42,703
RECONCILIATION OF FUNDS:							
Total Funds brought forward 1 Jan 2021	11	68,423	30,142	308	432,592	£531,465	£488,762
Total Funds carried forward 31 Dec 2021	11	£37,853	£37,921	£308	£478,227	£554,309	£531,465

THE RECTORIAL BENEFICE OF BASSALEG
BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restrict ed Funds 2021 £	Endowmen t Funds 2021 £	Total Funds 2021	Total Funds 2020 £
FIXED ASSETS							
Investments	10	-	-	-	478,227	478,227	432,592
CURRENT ASSETS							
Cash & bank balances		37,853	37,921	308	-	76,082	98,873
CREDITORS FALLING DUE WITHIN ONE YEAR							
		-	-	-	-	-	-
NET CURRENT ASSETS							
		37,853	37,921	308	-	76,082	98,873
TOTAL ASSETS LESS CURRENT LIABILITIES							
		37,853	37,921	308	478,227	554,309	531,465
CREDITORS FALLING DUE AFTER ONE YEAR							
		-	-	-	-	-	-
TOTAL NET ASSETS	11	£37,853	£37,921	£308	£478,227	£554,309	£531,465
Capital funds							
Permanent endowments		-	-	-	478,227	478,227	433,592
Income funds							
Restricted	11	-	-	308	-	308	308
Unrestricted: Ordinary	11	37,853	-	-	-	37,853	68,423
Designated	11	-	37,921	-	-	37,921	30,142
TOTAL FUNDS	11	37,853	£37,921	£308	£478,227	£554,309	£531,465

In addition to the above funds, the Parish of Bassaleg owns St.Basil's Church Hall, Bassaleg and St. Anne's House, Rogerstone.

THE RECTORIAL BENEFICE OF BASSALEG

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

These financial statements have been prepared in accordance with the Charities SORP (FRS102) and applicable accounting standards in the United Kingdom. The historical cost convention is used except for the valuation of certain fixed assets, whose valuation is detailed in note 1(a) below. The accruals basis of accounting has been adopted. The principal accounting policies are applied consistently.

(a) Assets

Fixed assets

Churches, churchyards and vicarages are vested in the Representative Body of the Church in Wales and such property forms no part of the assets of the Parish. Moveable church contents are inalienable property and require a faculty for disposal. Many are historic for which no reliable cost or valuation bases exist. They are not recognised on the Balance Sheet nor listed, to prevent increased risk of theft and vandalism. Expenditure on churches (including contents), churchyards and vicarages is written off when incurred. Routine additions and replacements to church hall contents are charged to current expenditure.

Investment assets

These are stated at mid-market values on the balance sheet date.

(b) Funds

Unrestricted funds

These are general funds which can be used for PCC ordinary purposes.

Designated funds

These are sums set aside out of general funds for specific designated purposes. They can be transferred back to unrestricted funds at any time.

Restricted

These represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Endowment funds

These are funds the capital of which must be maintained: only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

(c) Incoming resources

These are all accounted for gross. Planned giving, collections and donations are recognised when received. Tax refunds are recognised as soon as the amounts are claimable. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due.

Investment income is accrued for and where the PCC has not invested separately for each fund, interest is apportioned to individual funds on an average balance basis. All other income is generally recognised when it is receivable.

(d) Outgoing resources

The parish share is paid regularly and is included in expenditure for the year to which it relates. Unrestricted fund grants (including donations to missions) are recognised when determined by the PCC. All other expenditure is generally recognised when it is incurred.

THE RECTORIAL BENEFICE OF BASSALEG
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

2. Parish of Bassaleg General Account

	St Basil's	St John's	St Anne's	Total 2021	Total 2020
	£	£	£	£	£
INCOME					
Offertories	32,829	15,957	7,556	56,342	53,379
Tax refunds	7,030	2,961	1,817	11,808	14,561
Donations	1,130	1,393	-	2,523	12,520
Gift day (including gift aid)				6,364	11,160
Mission collections	458	-	-	458	494
Church fees	2,055	50	-	2,105	1,252
Property income				1,500	5,592
Money-raising				516	2,190
Total Income				81,616	101,148
EXPENDITURE					
Mission donations				(458)	(513)
Parish share				(62,757)	(63,920)
Maintenance of churches:					
Heat, light & water	(305)	(2,577)	(223)	(3,105)	(5,370)
Insurance	(2,497)	(906)	(351)	(3,754)	(3,682)
Cleaning, repairs & servicing	(2,163)	(1,509)	(538)	(4,210)	(2,773)
Maintenance of services:					
Music				(3,386)	(4,601)
Wine, wafers & candles				(338)	(204)
Other expenses				(378)	(560)
Parochial expenses of clerics				(8,262)	(5,749)
General parish expenses				(6,344)	(6,511)
Total Expenditure				(92,992)	(93,883)
Surplus/(shortfall) for year				£(11,376)	£7,265

3. Church Hall Accounts

	St Basil's	St John's	St Anne's	Total 2021	Total 2020
	£	£	£	£	£
INCOME					
Lettings & sundry income *	60	-	605	665	16,106
Total Income	60	-	605	665	16,106
EXPENDITURE					
Heat, light & water **	(962)	144	(350)	(1,168)	(2,749)
Insurance	(896)	(339)	(1,005)	(2,240)	(2,133)
Cleaning & repairs	(1,200)	-	(795)	(1,995)	(2,197)
Other hall expenses	(474)	-	(577)	(1,051)	(504)
Total Expenditure	(3,532)	(195)	(2,727)	(6,454)	(7,583)
Surplus/(shortfall) for year	£(3,472)	£(195)	£(2,122)	£(5,789)	£8,523

* The income for 2020 included a Covid-19 business rates grant of £10,000 from Newport City Council
 ** St John's income represents a refund from E-on

THE RECTORIAL BENEFICE OF BASSALEG
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

4. Fabric & Development Fund

	Total 2021 £	Total 2021 £
INCOME		
Donations and VAT reclaim	-	-
Interest	8,103	8,244
Total Income	8,103	8,244
EXPENDITURE		
St Basil's Church (clock service)	(302)	(294)
Total Expenditure	(302)	(294)
Surplus/(shortfall) for year	£7,801	£7,950

5. St. Basil's Bell Fund

	Total 2021 £	Total 2020 £
INCOME		
Donations	-	30
Total Income	-	30
EXPENDITURE	(22)	(50)
Surplus/(shortfall) for year	£(22)	£(20)

6. Churchyard Fund

	Total 2021 £	Total 2020 £
INCOME		
Fees	1,865	2,889
Total Income	1,865	2,889
EXPENDITURE		
Grass cutting & tree felling	(15,270)	(8,664)
Sundry expenses	-	-
Total Expenditure	(15,270)	(8,664)
Surplus/(shortfall) for year	£(13,405)	£(5,775)

THE RECTORIAL BENEFICE OF BASSALEG
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

7. Charity Accounts

Taylor Charity

	Total 2021	Total 2020
Balance carried forward	£308	£308

Note: The capital of this fund is not expendable.

8. Money-raising events

	Total 2021	Total 2020
	£	£
Fish and chips supper	-	315
Coffee mornings	-	150
Knit and Natter	-	65
JustGiving campaign (including gift aid and after deducting fees)	101	1,225
Jam jar collections	415	435
Church magazine*	-	-
Total	£516	£2,190

* Expenses have been allocated in 2020 and 2021 such that this activity breaks even.

9. Parish of Bassaleg mission donations

	Total 2021	Total 2020
	£	£
Bishop's Mission Fund	-	423
Christian Aid	458	-
Friends of the Cathedral	-	20
The Raven House Trust	-	70
Total	£458	£513

THE RECTORIAL BENEFICE OF BASSALEG
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

10. Fixed asset investments

	Total 2021	Total 2020
	£	£
Market value at 1 January	432,592	407,832
Net gains/(losses) on revaluation	45,635	24,760
Market value at 31 December	£478,227	£432,592

This investment relates to 204,257 Church in Wales Common Investment Fund Shares.
Interest is received on these shares but access to the capital of the funds is restricted.

11. Movement on funds

	Balance 1 Jan 2021	Income	Expenditure	Transfer between funds	Balance 31 Dec 2021
	£	£	£	£	£
Unrestricted funds					
Parish of Bassaleg General Account	969	81,616	(92,992)	10,407	-
St. Basil's Church Hall	43,486	60	(3,532)	(2,161)	37,853
St. John's Church Hall	-	-	(195)	195	-
St. Anne's Church Hall	23,968	605	(2,727)	(21,846)	-
Total	£68,423	£82,281	£(99,446)	£(13,405)	£37,853
Designated funds					
Fabric & Development Fund	23,172	8,103	(302)	-	30,973
St. Basil's Bell Fund	6,970	-	(22)	-	6,948
Total	£30,142	£8,103	£(324)	-	£37,921
Restricted funds					
Churchyard Fund	-	1,865	(15,270)	13,405	-
Charity Funds	308	-	-	-	308
Total	£308	£1,865	£(15,270)	£13,405	£308
Endowment funds					
Church in Wales CIF shares	432,592	45,635	-	-	478,227
Total	£432,592	£45,635	-	-	£478,227