

Registered charity number: 1134392

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

FOR THE RECTORIAL BENEFICE OF BARRY

RECTORIAL BENEFICE OF BARRY

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FOR THE YEAR ENDED 31ST DECEMBER 2021

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RECTORIAL BENEFICE OF BARRY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2021

The members of the Benefice Council, who are also trustees of the charity, present their report with the financial statements of the charity for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) and the Church in Wales Accounting Regulations.

Reference and Administrative Details

Registered Charity Number: 1134392

Registered Office

All Saints Church Hall
Park Road
BARRY CF62 6NU

Trustees

Helena Coombes
Wendy Cook
Mary Morris
Bethan John
Kay Charles
Rev Emma Ackland
Re Zoe King
Rev Daniel Barnes-Davies
Susan Borges
Rowena Hughes
Caroline Dodd
John Keith Williams
Rev Robert Parrish
William Peter Atkins
Christopher Chaulk
Martin Evans

Independent Examiner

Peter Chaffey FCCA
Naunton Jones Le Masurier
Chartered Certified Accountants
12 York Place
Barry
Vale of Glamorgan
CF62 7ED

Structure, Governance and Management

Governing Document

The Church in Wales is a Province within the Anglican Communion and seeks to advance the Christian religion through world-wide mission.

The Rectorial Benefice of Barry is part of the Diocese of Llandaff and includes the churches of- All Saints' Barry, St Marys' St Cadocs' and St Dyfan & St Teilo's Merthyr Dyfan.

Induction and Training of New Trustees

There is no formal induction training, trustees are already members of the church and are aware of the goals and aims of the church. Their roles and responsibilities are communicated verbally and through the uses of leaflets from the Charity Commission.

Objectives and Activities

The objectives and aims of the charity are the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical throughout the Benefice. It is the responsibility of the PCC and Incumbents to work together and co-operate in all matters of concern and importance to the Benefice for the promotion of the objectives and aims.

Public Benefit

As required by the Charities Act 2011, the PCC has given due regard to guidance published by the Charity Commission in respect of the operation of the public benefit requirement. The activities undertaken to the PCC's purposes for the public benefit are detailed below.

Financial Review

Reserves Policy

The trustees believe it prudent to keep sufficient reserves for the following reasons:-

- To ensure the continuation of the level of support from one financial year to another should there be delays in cash flow or sudden withdrawal of funds.

Unrestricted funds stand at £465,981 at 31st December 2021. All restricted funds have a surplus balance at the year end.

Over the past twelve months the total general income of the Ministry Area was £163,000. This was a drop of £53,000 on the previous year and means that over the past two years the general income has halved from £347,000 in 2019 to £160,000 at 31st December 2021. Against the backdrop of falling income expenditure has continued to rise. Total general expenditure in 2021 amounted to £248,000 and a further £52,000 was paid out of restricted funds.

On behalf of the Board

..... Trustee

Date:

RECTORIAL BENEFICE OF BARRY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31ST DECEMBER 2021

I report on the Accounts for the year ended 31st December 2021, Charity Number 1134392, as set out on pages 2 to 9.

Respective Responsibilities of Trustees and Examiner

The Church's trustees are responsible for the preparation of the accounts. The Church's trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under Section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 145(5)(b) of the Charities 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees 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 statement below.

Independent Examiner's Statement

In connection with my examination no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with Section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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.

Signed:

Date:

Independent Examiner:

Name: Peter Chaffey FCCA
Naunton Jones Le Masurier
Chartered Certified Accountants
12 York Place
Barry
Vale of Glamorgan
CF62 7ED

RECTORIAL BENEFICE OF BARRY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2021

		Note	General Funds £	Restricted Funds £	Endowment Funds £	2021 £	2020 £
INCOME							
Donations and Legacies	Planned Giving		64,328			64,328	67,644
	Loose Collections		5,393			5,393	5,079
	Donations		3,365	3,045		6,410	5,850
	For Mission		1,908			1,908	3,674
	Tax Refunds		15,677			15,677	19,820
	Legacies		2,000			2,000	46,000
	Grants	10	37,150	5,000		42,150	28,915
Charitable Activities	Fees		4,978			4,978	2,886
Other Trading Activities	Money Raising		3,251	446		3,697	16,372
Investments	Investment Income	10	19,650	2		19,652	13,930
Other	Other Income	10	5,950			5,950	10,737
	Total Income		163,650	8,493	0	172,143	220,907
EXPENDITURE							
Support for Ministry	Parish Share		118,936			118,936	121,745
	Parochial Expenses of Clerics	9	3,602			3,602	5,119
Parish Activities	Maintenance of Services	10	7,910	356		8,266	8,155
	General Parish Expenses	10	25,439			25,439	17,329
Church Property	Maintenance of Churches	10	30,442	29,633		60,075	22,166
	Maintenance of Other Property	10	22,989			22,989	4,764
	Exceptional Expenditure	10	34,456	20,382		54,838	1,580
	Depreciation		1,324	507		1,831	1,831
Mission and Grants	Parish					0	577
	Home/World		2,431			2,431	398
Other Resources	Capital Payments		0			0	0
Expended							
Raising Funds	Cost of Money Raising		882	316		1,198	1,344
	Total Expenditure		248,411	51,194	0	299,605	185,008
	Net Income/(Expenditure) before transfers		(84,761)	(42,701)	0	(127,462)	35,899
	Transfer between Funds		3,063	(3,063)			
	Net Income/(Expenditure) before Investment Gains/(Losses)		(81,698)	(45,764)	0	(127,462)	35,899
	Gains/(Losses) on Revaluation/Disposal of Investment Assets		15,257	16,631		31,888	43,059
	Net Increase/(Decrease) in Funds		(66,441)	(29,133)	0	(95,574)	78,958
	Funds Balances Brought Forward at 1st January 2021		532,422	208,053	800	741,275	662,317
	Fund Balances Carried Forward at 31st December 2021		465,981	178,920	800	645,701	741,275

RECTORIAL BENEFICE OF BARRY

BALANCE SHEET

AS AT 31ST DECEMBER 2021

	Note	General Funds £	Restricted Funds £	Endowment Funds £	2021 £	2020 £
FIXED ASSETS						
Tangible Assets	3	58,276	22,308		80,584	82,415
Investments	4	159,691	137,845		297,536	265,648
		217,967	160,153	0	378,120	348,063
CURRENT ASSETS						
Debtors and Prepayments	5	23,664			23,664	22,486
Cash and Bank Balances		253,603	18,767	800	273,170	403,270
		277,267	18,767	800	296,834	425,756
Creditors falling due within one year	6	(7,253)			(7,253)	(6,544)
Net Current Assets		270,014	18,767	800	289,581	419,212
Total Assets Less Current Liabilities		487,981	178,920	800	667,701	767,275
Creditors falling due after one year	7	(22,000)			(22,000)	(26,000)
TOTAL NET ASSETS		465,981	178,920	800	645,701	741,275
FUNDS						
	8					
Endowment Funds				800	800	800
Restricted Income Funds			178,920		178,920	208,053
Unrestricted Funds		465,981			465,981	532,422
TOTAL FUNDS		465,981	178,920	800	645,701	741,275

NB The Church building, its contents and the churchyard are vested in the Representative Body of the Church in Wales and do not form part of the assets of the Parish.

The notes on page 6 to 11 form part of this SOFA

Approved by the Parochial Church Council on.....

and signed on its behalf by NAME:

Signed:.....

RECTORIAL BENEFICE OF BARRY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of Preparation

Basis of Accounting

The PCC is a public benefit entity within the meaning of FRS 102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church in Wales Accounting Regulations governing the individual accounts of PCCs, and with the Regulations “true and fair view” provisions, together with FRS 102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS 102).

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at fair value.

Going Concern

There are no material uncertainties about the charity’s ability to continue as a going concern

Accounting Policies

The accounting policies applied during the year are as listed below.

INCOMING RESOURCES

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SoFA) when:

- the Church becomes entitled to the resources.
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the SoFA.

Grants and Donations

Grants and donations are only included in the SoFA when the Church has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees’ annual report.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

RECTORIAL BENEFICE OF BARRY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

EXPENDITURE AND LIABILITIES

Liability Recognition

Liabilities are recognised as soon as there is a legal or construction obligation committing the Church to pay out resources.

ASSETS

Tangible Fixed Assets for use by Charity

These are capitalised if they can be used for more than one year, and cost at least £1,000.

Depreciation

In accordance with FRS 102 as the investment properties cannot be shown at fair value at the balance sheet date without undue cost or effort they are included under property, plant and equipment and depreciated as below:-

Depreciation is calculated to write off the capitalised cost of fixed assets less their currently anticipated residual fair value over their estimated useful lives as follows:-

Buildings	2% Straight line basis
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Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

Investments include shares in the Church in Wales Common Investment Fund held by the RB in trust for the benefit of the Benefice.

FUNDS

Unrestricted Funds

These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its "free reserves" as disclosed in the trustees' report.

Restricted Funds

These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment Funds

These are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

RECTORIAL BENEFICE OF BARRY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

2. STAFF COSTS	2021	2020
	£	£
Wages and Salaries	<u>3,913</u>	<u>3,585</u>
Number of Employees	<u>1</u>	<u>1</u>

3. FIXED ASSETS	Freehold Property		
Tangible Fixed Assets	Unrestricted	Restricted	Total
	£	£	£
Cost			
At 1 st January 2021	66,220	25,350	91,570
Additions	--	--	--
Disposals	--	--	--
At 31 st December 2021	<u>66,220</u>	<u>25,350</u>	<u>91,570</u>
Depreciation			
At 1 st January 2021	6,620	2,535	9,155
Charge for the Year	1,324	507	1,831
Elimination on disposal	--	--	--
At 31 st December 2021	<u>7,944</u>	<u>3,042</u>	<u>10,986</u>
Net Book Values			
At 31 st December 2021	<u>58,276</u>	<u>22,308</u>	<u>80,584</u>
At 31 st December 2020	<u>59,600</u>	<u>22,815</u>	<u>82,415</u>
The Freehold Land Buildings comprise:-			
4 Alwen Drive at cost	66,220		
18 Woodlands Court at cost	25,350		

4. INVESTMENTS	At	At
Number of Shares	01/01/21	31/12/21
Santander	104	104
RB Common Investment Fund (Benjamin Thomas Bequest Capital Sh)	43,986	43,986
RB Common Investment Fund (Benjamin Thomas Bequest Inc Accum)	12,562	14,601
RB Common Investment Fund (part proceeds sale Merthyr Dyfan Rect)	68,096	68,096
	Listed	Listed
	Investments	Investments
	at Value	at Value
	At 01/01/21	at 31/12/21
Value	£	£
Santander	241	258
RB Common Investment Fund (Benjamin Thomas Bequest Capital Sh)	93,140	102,984
RB Common Investment Fund (Benjamin Thomas Bequest Inc Accum)	25,077	34,185
Ben Thomas Bequest Surplus Funds not reinvested	2,997	676
RB Common Investment Fund (part proceeds sale Merthyr Dyfan Rect)	<u>144,193</u>	<u>159,433</u>
	<u>265,648</u>	<u>297,536</u>

RECTORIAL BENEFICE OF BARRY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

5.	CURRENT ASSETS					2021	2020
						£	£
	Debtors and Prepayments						
	Tax Recoverable					13,000	15,000
	Parish Share Rebates					5,944	6,087
	Other Debtors and Prepayments					4,720	1,399
						23,664	22,486
6.	CREDITORS FALLING DUE WITHIN ONE YEAR					2021	2020
						£	£
	Parish Loan due within one year					4,000	4,000
	Utilities					1,187	1,410
	Mission Home & World					269	269
	Other Creditors & Income received in advance					1,797	865
	Provisions for Liabilities					0	0
						7,253	6,544
7.	CREDITORS FALLING DUE AFTER ONE YEAR					2021	2020
						£	£
	Parish Loan due after one year					22,000	26,000
8.	FUNDS						
a	RESTRICTED FUNDS	Fund Balances Brought Forward	Incoming Resources	Outgoing Resources	Transfers	Fund Balances Carried Forward	
		£	£	£	£	£	
	Fund Names						
	Mrs Gwendoline Amy Davies Fund	1,382				1,382	
	St. Mary’s Restoration Fund	42,353	443	29,633	(4,626)	8,537	
	St. Cadoc’s Restoration Fund	20,289	5,367	20,382		5,274	
	All Saints Organ Appeal	0	2,683	672	1,563	3,574	
	Benjamin Thomas Bequest	121,214	16,631			137,845	
	18 Woodland Court, Barry	22,815		507		22,308	
	Other	0				0	
		208,053	25,124	51,194	(3,063)	178,920	

Fund Name	Type of Fund	Purpose
Mrs Gwendoline Amy Davies Fund	Restricted Income	Church Maintenance
St. Mary's Restoration Fund	Restricted Income	Church Maintenance
St. Cadoc's Restoration Fund	Restricted Income	Church Maintenance
Benjamin Thomas Bequest	Expendable Endowment	Church Maintenance
18 Woodland Court, Barry	Restricted Income	Property Acquisition

Transfers have been made during the year to and from Restricted funds as shown above and reflect the movement and closing balances on these funds.

RECTORIAL BENEFICE OF BARRY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

b	DESIGNATED FUNDS	2021	2020
		£	£
	Curate's House (invest) a/c	415	415
	4 Alwen Drive (fixed asset) a/c	66,220	66,220
	All Saints Future Development Fund	41,364	40,927
	CIF Merthyr Dyfan Rectory	135,940	34,406
		<hr/>	<hr/>
		243,939	141,968

9. RELATED PARTY TRANSACTIONS

Parish clergy are ex officio PCC members, an insignificant amount of expenses of £3,602 paid to them as clergy may relate to their duties as PCC members.

9a. SALE OF ST PAUL'S CHURCH AND HALL

The net proceeds from the sale of St. Paul's church was £239,789. These funds are available to be used by the Benefice for specific purposes in accordance with the Church Sales regulations and have a time limit on the period over which they are to be used. As a result specific projects have been identified to be completed within the time frame. The current time frame extends to 31.12.2022 with the possibility of an extension.

RECTORIAL BENEFICE OF BARRY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

10.

	General	Restricted	2021	2020
	£	£	£	£
GRANTS				
National Heritage			0	0
Listed Places of Worship Grant Scheme			0	0
Llandaff DBF	37,150	5,000	42,150	28,915
	37,150	5,000	42,150	28,915
INVESTMENT INCOME				
Property Rentals	16,800		16,800	9,670
Interest and Dividends	2,850	2	2,852	2,051
Income from Shares			0	2,209
	19,650	2	19,652	13,930
OTHER INCOME				
Parish Share Rebate	5,944		5,944	6,087
Part Sale Proceeds Merthyr Dyfan Rectory			0	0
Insurance Claim			0	1,954
Other	6		6	2,696
	5,950	0	5,950	10,737
GENERAL PARISH EXPENSES				
Printing and Stationery	4,944		4,944	8,752
Lease Settlement Charges	14,402		14,402	0
Parish Administrator	3,913		3,913	3,695
Computer and Telephone Expenses	562		562	633
Leaving/Retirement Gifts	1,400		1,400	3,370
Other Expenses	218		218	879
	25,439	0	25,439	17,329
MAINTENANCE OF SERVICES				
Costs of Vergers, Organists and Choir	5,357		5,357	5,040
Music and Performance Expenses	1,401		1,401	1,681
Altar Requisites	606		606	1,434
Other	902		902	0
	8,266		8,266	8,155
MAINTENANCE OF CHURCHES				
Insurance	4,888		4,888	4,878
Light and Heat	10,069		10,069	11,014
Water	546		546	243
Repairs and Maintenance	13,966	29,633	43,599	4,401
Interest on Parish Loan	973		973	1,630
	30,442	29,633	60,075	22,166
MAINTENANCE OF OTHER PROPERTY				
All Saints Church Hall	2,267		2,267	1,886
Woodlands Court Flat	1,800		1,800	1,912
Alwen Drive	16,048		16,048	966
Churchyard Maintenance	2,874		2,874	0
	22,989	0	22,989	4,764
EXCEPTIONAL EXPENDITURE				
St. Cadoc's Toilet	34,456	20,382	54,838	1,580
	34,456	20,382	54,838	1,580