

CHARITY NUMBER 1136081

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
EAST CARDIFF MINISTRY AREA
(Formerly RECTORIAL BENEFICE OF CYNCOED PARAOCHIAL CHURCH COUNCIL)**

EAST CARDIFF MINISTRY AREA
(formerly Rectorial Benefice of Cyncoed)

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CHARITY INFORMATION

Charity Name	<i>Prior to 30th January 2022:</i> The Rectorial Benefice of Cyncoed Parochial Church Council (known informally as 'Cyncoed Ministry Area') <i>Effective from 30th January 2022:</i> East Cardiff Ministry Area
Registered Charity Number	1136081
Principal Address	All Saints' Church 256 Cyncoed Road CARDIFF CF23 6RU
Contact Details	Tel: 029 2075 2138 Email: admin@eastcardiff.church Website: eastcardiff.church

Charity Trustees

Ex-Officio

The Revd James Henley (Co-chair)
The Revd Anthony Beer (appointed May 2022)
The Revd Rosemary Hill (appointed May 2022)
The Revd Canon Andrew Hutchinson (appointed May 2022)
The Revd Gareth Rayner-Williams (appointed January 2022)
The Revd John Thorne
The Revd Beverley Smith (retired December 2021)
Rhys Collins (Churchwarden)
David Evans (Churchwarden – appointed February 2022)
Rosalind Williams (retired February 2022)

Elected

Maureen Archard (elected February 2022, previously co-opted)
Pat Charles (elected February 2022)
Matthew Collins (elected February 2022, previously ex-officio)
Suzy Collins
Justin Cooper (retired February 2022)
Sally Davies
Anne Dowden (retired February 2022)
David Evans (retired February 2022)
Sue Fergusson (elected February 2022, previously ex-officio)
Susan Greening (retired February 2022)
Amy Henley (retired February 2022)
Rosemary James (elected February 2022)
Philip Jones (elected February 2022, previously ex-officio)
Susan Jones (retired February 2022)
Sheila Lock (retired February 2022)
Ian Loynd (elected February 2022)
Rosemary Moore (retired February 2022)
Jennet Mundy (elected February 2022)
Darren Preece (retired February 2022)
Linda Redmond (retired February 2022)
Cheryl Skinner (retired February 2022)

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CHARITY INFORMATION (continued)

Elected (continued)

Vicky Smith
Matthew Turner (elected February 2022 – Lay Co-chair)
Pauline Wakeham (retired February 2022)
Zoe Ward (elected February 2022)
Rebecca Williams
Richard Marc Wakeham (retired February 2022)

Co-opted

David Collins (retired February 2022)
Claire Ingrams (appointed March 2022, previously elected)
Christina Strange Wood (retired February 2022)
Matthew Woodford (appointed March 2022)

TRUSTEES' REPORT

The trustees have pleasure in presenting their report and financial statements for the Charity for the year ending 31 December 2021.

Objectives and Activities

The objectives of the Charity are achieved by promoting throughout the Ministry Area the whole mission of the Church, pastoral, evangelistic, social and ecumenical – within our parish. This includes the following:

- Conducting regular Christian worship including the Holy Eucharist, marriages, funerals and baptisms;
- The provision and maintenance of the fabric of the churches, churchyards and associated buildings for which we are responsible;
- The maintenance of Christian burial places;
- Promoting the study of Christian teaching, practices and Scripture;
- The provision of means and encouragement to promote fellowship within the membership of the churches and the wider community;
- Pastoral care and visiting the sick & dying;
- Fostering ecumenical links between differing Christian denominations;
- Supporting the work of other charities.

In preparing this report, the Ministry Area Council have considered the guidance issued by the Charity Commission on public benefit. In each decision made, we have sought to weigh up the benefit and/or detriment both for those who join us for public worship within our congregations and those resident in our communities.

Monies are raised by freewill offertory, fundraising activities and specific appeals. These are used to support the work and administration of the churches and wider mission. It is recognised there is still considerable work to be done in rebuilding church attendances and re-opening other activities in the aftermath of the Covid-19 pandemic. Both the Ministry Area, and its constituent local churches, continue to actively increase attendance and develop mission work in the community. Many of those involved in the main functions of the churches are volunteers. The Ministry Area is grateful to all of those who freely give of their time on a voluntary basis.

Achievements and Performance

2021 has primarily been a year of transition, not least because of the restrictions imposed by Covid-19, but also because of Ministry Area re-structuring and the impact of clergy vacancies and recruitment.

1. Impact of Covid-19

In light of new lockdown restrictions imposed by Welsh Government, the Ministry Area Leader and Wardens agreed to suspend public worship once again at the beginning of January 2021, with on site services resuming on Palm Sunday, albeit with strict measures in place to manage the risk of transmission.

Throughout 2021, both risk assessments and resulting measures for each of the Ministry Area's buildings and activities were reviewed regularly to ensure compliance and adapt to new Welsh Government and Church in Wales guidance. However, face-to-face activities remained limited for much of the year, which in turn continued to have an impact on loose collections as well as other service fees. Attendance at services remained significantly lower than pre-Covid, however numbers began to increase once the requirement for advance booking was lifted.

In responding to the continuing Covid-19 restrictions, the Ministry Area continued to develop our online ministry, which had served us so well during the previous year. Online Services of the Word on Sundays and Daily Prayer services during the week were well supported by both regular congregation members and 'visitors' from our wider communities. Between the Ministry Area's Facebook and YouTube channels, in total over 3,500 hours of video were viewed during the year with a net gain of 180 subscribers/followers.

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2. Ministry Area Restructuring

In December 2020, the Diocese of Monmouth had announced a new plan to finalise the format of Ministry Areas across the Diocese, including the re-configuration of the Rectorial Benefice of Cyncoed into a new East Cardiff Ministry Area, encompassing an additional three parishes which were previously separate entities.

At Easter 2021, a Ministry Area Transition Team composed primarily from lay representatives was also appointed by Bishop Cherry as a 'Task/Finish' group to co-ordinate the process of forming the new Ministry Area. Meeting regularly throughout 2021, the Transition Team consulted widely with stakeholders across the parishes to establish new arrangements for governance and financial management, as well as maintenance of ministry.

The new East Cardiff Ministry Area was formally and legally established in a decree issued by the Bishop of Monmouth on 30th January 2022.

3. Clergy Vacancies and Recruitment

The Rectorial Benefice of Cyncoed was also impacted by the departure of clergy both within our own parish and in neighbouring parishes. At Easter 2021, The Revd Matt Davis completed his term as Assistant Curate, moving on to a post of first responsibility in the Mynydd Bedwellte Ministry Area.

From Easter onwards, arrangements were put in place to cover clergy vacancies and long-term sickness across the East Cardiff parishes, in anticipation of the new Ministry Area being formed. This would not have been possible without the support and hard work of a large number of non-stipendiary clergy: Eric Burke, Canon Marian Dowsett, Audrey and Glyn Jenkins, Gareth Rayner-Williams, Beverley Smith and Colin Sutton.

In Autumn 2021, three new stipendiary clergy posts were created to fill the vacancies which had emerged. The proposed new posts involved two key shifts: (1) From each church having its own 'vicar' or responsible clergy person, to an approach where each member of clergy would instead focus on an area of ministry or portfolio, working to their gifts, skills and calling; (2) From the clergy team doing ministry 'on behalf of' the Church, to an approach where the clergy enable, encourage and empower the ministry of the whole Church, with every member lay and ordained playing their part.

In relation to one of the posts, a mutually beneficial partnership was created with the Headteacher and Governing Body of St Teilo's High School to create and fund a dual role, with the Ministry Area providing accommodation and the school funding the salary attached to this role. This enabled a third full-time post, rather than house for duty post which was originally budgeted.

The recruitment process for all three posts was successful, and the three new clergy have taken up their new appointments following Easter 2022.

Financial Review

Overall, the Annual Accounts for 2021 show a deficit of approximately £7,000. However, this deficit includes significant support from the Diocesan Board of Finance in the form of a Ministry Share rebate to alleviate the impact of the Covid-19 pandemic. In total, this support amounted to just over £31,000.

In addition to reduced income from loose collections and service fees, income from hire of the All Saints' Cyncoed church hall was also reduced as the main hirer, a private nursery, moved to new premises. A buildings committee has been established to look at renovation and re-ordering of the Cyncoed site as a whole, as it approaches its centenary in 2023, to ensure the ongoing use of both the church and church hall as a place of worship and a resource for the local community. The trustees anticipate this work will cost approximately £300,000, of which it is anticipated half will be funded from the sale of long term investments and half through fundraising and external grants.

However, the Ministry Area has been able to maintain a healthy balance sheet, with net funds carried forward of approximately £334,000. This enabled us, in December 2021, to settle an outstanding debt to the Diocesan Board of Finance of £14,500 in outstanding historic Ministry Share Arrears. Of the monies held by the Charity, nearly £200,000 is in restricted funds. The Ministry Area Council will renew our efforts to ensure these funds

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are expended in line with their various criteria, where possible, in order to safeguard our unrestricted funds for general use. Historic legacies and bequests made to our churches are held in the form of shares in the Representative Body of the Church in Wales (RBCiW) Common Investment Fund. According to the investment policy of the RBCiW, these are couched in a balanced range of investments, in order to achieve a healthy and secure return.

The Ministry Area Council is 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.

Structure, Governance and Management

Prior to 30th January 2022, the Rectorial Benefice of Cyncoed was a grouping of four churches in the Deanery of Bassaleg, part of the Diocese of Monmouth in the Anglican province of the Church in Wales. It comprises the two churches of All Saints' Cyncoed and St Edeyrn, and two congregations – All Saints' Llanedeyrn and St David's Pentwyn – based in local Church in Wales primary schools.

On 30th January 2022, the Bishop of Monmouth issued a decree, according to the provisions made in the constitution of the Church in Wales, merging the Rectorial Benefice of Cyncoed with the three neighbouring parishes of Llanrumney, Rumney and St Mellons, to establish a Rectorial Benefice, to be known as the 'East Cardiff Ministry Area'. This enlarged Ministry Area now comprises the five churches of All Saints' Cyncoed, St Augustine Rumney, St Dyfrig Llanrumney, St Edeyrn and St Mellon; and two congregations – All Saints' Llanedeyrn and St David's Pentwyn – based in local Church in Wales primary schools.

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's scheme of gift aid.

The Ministry Area Council act as Parochial Church Council and Charity Trustees for the entire Ministry Area. It is not a body corporate, and its composition, procedure and powers are regulated by the Constitution of the Church in Wales. Trustees are elected annually.

The clergy team consists of the Ministry Area Leader (James Henley); three Vicars (Anthony Beer, Rosemary Hill and Canon Andrew Hutchinson), an Associate Priest (Gareth Rayner-Williams) and an Assistant Curate (John Thorne).

The Ministry Area has administration support from Sharon Jenkins, who is employed as Administrator and Bookkeeper.

The Ministry Area has adopted the Church in Wales safeguarding policy. A General Data Protection Policy (GDPR) was adopted in 2018 and the Ministry Area fully complies with GDPR legislation.

TRUSTEES' REPORT CONTINUED

RESERVES POLICY

In light of the Ministry Area restructuring, the trustees are in the process of reviewing our reserves policy to balance our commitment to both achieving the Charity's aims in the present and ensuring the viability of the Ministry Area in the long term. This will involve identifying appropriate uses for the restricted funds available to us, in order to ensure sufficient unrestricted reserves are available to deal with any unforeseen or unplanned events as and when they arise.'

STATEMENT OF MINISTRY AREA COUNCIL RESPONSIBILITIES

The Charities Act requires the Council to prepare a statement of accounts for each financial year which comply with the regulations made under the Act.

The Council is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and contain entries showing from day to day all monies received and monies expended by the charity and the matters in respect of which those transactions took place and also contain a record of the assets and liabilities of the charity. The law also sets out the responsibilities for the preparation and content of the Annual Report.

The Council is also responsible for safeguarding the assets of the charity and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees declare that they have approved the trustees' report above

Signed on behalf of the charity's trustees



James Henley
Trustee and Rector

Date: 16/6/22

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**INDEPENDENT EXAMINERS REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF
THE RECTORIAL BENEFICE OF CYNCOED CONSISTING OF ALL SAINTS CHURCH CYNCOED, ALL
SAINTS CHURCH LLANEDEYRN, ST DAVID'S ECUMENICAL CHURCH AND ST EDEYRN'S CHURCH.**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 9 to 18.

Respective responsibilities of trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed

I report in respect of my examination of the charity's accounts and it is my responsibility to:

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

Independent examiner's statement

My examination was carried out in accordance with 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

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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.

**Andrew S Lee ACA
INDEPENDENT EXAMINER**



Date: ...16/6/22...

For and on behalf of Graham Paul Limited

**Graham Paul
Chartered Accountants**
5 Ash Tree Court
Woodsy Close
Cardiff Gate Business Park
Cardiff,
CF23 8RW

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Statement of Financial Activities (Incorporating an Income and Expenditure Account)
for the year ended 31 December 2021

		2021	2021	2021	2020	2020	2020
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	Note	£	£	£	£	£	£
INCOMING RESOURCES	1						
Income and endowments from:							
Donations, legacies and grants	4	64,818	-	64,818	70,868	847	71,715
Charitable activities	4	9,702	-	9,702	12,144	-	12,144
Other trading activities	4	-	-	-	241	1,970	2,211
Investments	4	1,712	2,108	3,820	2,001	1,802	3,803
Other income	4	38,780	-	38,780	25,454	1,000	26,454
Total income		115,012	2,108	117,120	110,706	5,619	116,326
RESOURCES EXPENDED	2						
Expenditure on:							
Charitable activities	5	(117,316)	(932)	(118,248)	(114,984)	(2,151)	(117,134)
Other expenditure	5	(2,160)	-	(2,160)	(1,890)	-	(1,890)
Total expenditure		(119,476)	(932)	(120,408)	(116,874)	(2,151)	(119,024)
Net income before investment gains/(losses)		(4,464)	1,176	(3,288)	(6,167)	3,469	(2,699)
Net gains/(losses) on investments:							
Gains/(losses) on revaluation of investments (Including investment income re-invested)	13	9,873	12,095	21,968	7,072	6,482	13,553
Gains/(losses) disposal of investments		1,540	-	1,540	(37)	-	(37)
NET INCOME AND MOVEMENT IN FUNDS		6,949	13,271	20,220	868	9,950	10,818
Reconciliation of Funds:							
Total funds brought forward		133,392	184,588	317,980	136,107	171,055	307,162
Fund transfers	12	-	-	-	(3,583)	3,583	-
Total funds carried forward		140,341	197,859	338,200	133,392	184,588	317,980

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Balance Sheet

as at 31 December 2021

		2021	2021	2021	2020	2020	2020
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Note	Funds	Funds	Total	Funds	Funds	Total
		£	£	£	£	£	£
Fixed Assets							
Tangible assets:							
Equipment	10	228	342	570	269	456	725
Investments							
Common Investment Fund	13	100,380	134,146	234,526	117,442	121,870	239,312
Total fixed assets		100,608	134,488	235,096	117,711	122,326	240,037
Current assets							
Cash at bank and in hand		54,831	63,371	118,200	59,865	62,262	122,127
Other debtors		12,047	-	12,047	209	-	209
		66,878	63,371	130,249	60,073	62,262	122,336
Creditors:							
amounts falling due							
within one year:							
Accruals and credit balances		(6,944)	-	(6,944)	(5,924)	-	(5,924)
Amounts due to diocese	6	(20,201)	-	(20,201)	(38,468)	-	(38,468)
Total current liabilities		(27,145)	-	(27,145)	(44,392)	-	(44,392)
Net current assets		39,733	63,371	103,104	15,681	62,262	77,943
Net assets		140,341	197,859	338,200	133,392	184,588	317,980
Brought forward		133,392	184,588	317,980	136,107	171,055	307,162
Transfers		-	-	-	(3,583)	3,583	-
Surplus For Year		6,949	13,271	20,220	868	9,950	10,818
Carried Forward		140,341	197,859	338,200	133,392	184,588	317,980

These financial statements were approved by the
Parochial Parish Council on

Signed on their behalf by



J Henley
Trustee and Rector

16/6/22

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STATEMENT OF ACCOUNTING POLICIES

Basis of preparation

The accounts are prepared under the historic cost convention as modified by the revaluation of investments to fair value in accordance with the Charities Act 2011, the Church Accounting Regulations 2006 and the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

As a charity, the church is a Public Benefit Entity (PBE) within the meaning of FRS102.

In accordance with the exemptions available in the SORP (FRS102), the Rectorial Benefice has not prepared a cash-flow statement.

The accounts presentation is in line with the requirements of the Annual Financial Return to Monmouth Diocesan Board of Finance. Some of these differ from the format and disclosure requirements of the SORP (FRS102) because, in the opinion of the PCC, the format adopted best represents the activities of the church.

The Ministry Area is a multi-Church Parish and in the year to 31 December 2021 it comprised the two churches of All Saints' Cyncoed and St Edeyrn, and two congregations – All Saints' Llanedeyrn and St David's Pentwyn – based in local Church in Wales primary schools.

Accruals accounting

All income is credited gross on the date on which it is received. All expenditure is fully accrued.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular specific purpose.

Tangible fixed assets (equipment)

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes original purchase price plus any costs directly attributable to making the asset capable of operating as and where intended.

Depreciation is provided at the annual rate of 15% and 25% reducing balance in order to write off each asset over its estimated useful life.

Investment assets

Fixed asset investments are shown at mid-market value at the Balance Sheet date.

Church Land and Buildings

The land upon which All Saint's Church Cyncoed together with its Church Hall, St. Edeyrn's Church Llanedeyrn together with the contents of the Churches are vested in the Representative Body of the Church in Wales. The burial ground adjoining St. Edeyrn's Church is vested in the Old St Mellons Community Council. As none of the above properties nor their contents are vested in the Ministry Area they do not appear in the accounts of the Parish Churches.

NOTES TO THE ACCOUNTS

1. INCOME

Income is recognised in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, its more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

The following specifies the policies applied and the main types of income that are included within the particular categories of incoming resources:

Collection

The Ministry Area received its main income from the Direct Giving of its Parishioners and there are three main categories of this direct income:

- Gift Aided envelope which is remitted either by the use of a specially designed red envelope at a Church Service offertory collection, by direct payment to the Benefice Covenant Secretary or credited direct by bank transfer to the Benefice Covenant Bank Account.
- Casual Gift Aided contributions which are enclosed in the newly designed envelopes, which are signed and handed in at a Church Service offertory collection.
- Cash - offertory collections at a Church Service.

Grants and donations

Grants and donations are only included in the SOFA when the general income recognition criteria are met

Legacies

Legacies are included in the SOFA when the receipt is probable, that is, when there has been grant of probate, the executors have established there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Tax reclaims on donations, gifts and legacies

Gift aid receivable is included in income where there is a valid declaration from the donor and is recognised when the claim is successfully received. Any Gift Aid amount recovered is considered to be part of the original donation and as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest and dividends

The benefice has two main sources of investment income and is included in the accounts when receipt is probable and the amount received can be measured reliably:

- Surplus cash resources are invested in Bank Deposits
- Trust Fund capital is invested in the Common Investment Fund, which is a Managed Fund under the control of the Representative Body of the Church in Wales. This is an income producing account with a Capital growth potential. The Benefice Churches involved received a quarterly income payment from the Representative Body.

Investment gains and losses

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

Volunteer help

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

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2. EXPENDITURE

Expenditure is accounted for on an accruals basis inclusive of VAT which is not recoverable as the organisation is not VAT registered.

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount can be measured with reasonable certainty. The charity has creditors which are measured at the amounts due in settlement.

The following gives details of certain expenditure included within the particular categories of expenditure within the SOFA:

Parochial Expenses of Clerics and Trustees

The Ministry Area pays the cost of all expenses incurred by the Church in Wales Clerics and Church Wardens in the performance of their Parish duties totalling £3,395 (2020 - £2,267), including £800 of wedding fees and £1,270 for re-imbursement of water rates.

Other trustees also received expenses totalling £Nil (2020 - £768) for reimbursement of expenses incurred relating to the general running and administrative costs of the charity.

The total number of trustees reimbursed for expenses paid on behalf of the charity during the year including clergy was 2 (2020 – 7).

The area does not pay any remuneration to the Church in Wales Clerics. The clergy team, including the Dean, are remunerated by the Monmouth Diocesan Board of Finance. No payments were made to other Trustees for remuneration.

During the year the area employed 2 (2020–2) part time employees at a total cost of £10,323 (2020- £10,152).

3. FIXED ASSETS AND INVESTMENTS

Tangible fixed assets are capitalised if they can be used for more than one year and are stated at cost less accumulated depreciation.

Cost includes the original purchase price plus any costs directly attributable to making the asset operating as and where intended.

Depreciation is provided rates at rates disclosed in the previous tangible fixed assets (equipment) accounting policy note, in order to write off the cost, less estimated residual value, of each asset on a systematic basis over its estimated useful life.

Fixed asset investments in The Representative Body of the Church in Wales Common Investment Fund are valued initially at original purchase cost and subsequently at their market value at the year end with any gains or losses going through the SOFA.

Amounts held at recognised UK banks are classified as cash at bank and in hand.

Fixed Assets Used By The Parochial Council

The following gives details of certain assets not included in the balance sheet of the accounts.

Ownership of All Saints' Church Cyncoed, its Church Hall and St.Ederyn's Church including the land upon which they are built is vested in the Representative Body of the Church in Wales.

St. David's Shared Church Pentwyn and All Saints Church Llanedeyrn hold their Church and Sunday School services on the premises of St. David's Church in Wales School, Pentwyn, Cardiff and All Saints' Church in Wales School, Llanedeyrn, Cardiff.

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4 INCOME

	Unrestricted Funds £	Restricted Funds £	2021 Total £	Unrestricted Funds £	Restricted Funds £	2020 Total £
Donations and Legacies						
Planned Giving	46,553	-	46,553	47,696	-	47,696
Loose Collections	1,447	-	1,447	2,493	-	2,493
Tax Refunds (Gift Aid)	15,224	-	15,224	14,556	-	14,556
Donations	442	-	442	5,423	847	6,269
Legacies	1,152	-	1,152	700	-	700
	64,618	-	64,618	70,868	847	71,715
Fees						
- Baptisms, Funerals and Weddings	4,537	-	4,537	547	-	547
- Hall hire	5,165	-	5,165	11,597	-	11,597
- Minibus Hire	-	-	-	-	-	-
- Church Hire	-	-	-	-	-	-
	9,702	-	9,702	12,144	-	12,144
Other Trading Activities						
Fayre's & Fete's	-	-	-	241	1,970	2,211
Income From Investments						
Fixed Asset Investment Income	1,712	2,050	3,762	1,988	1,802	3,790
Deposit Account Interest	-	58	58	13	-	13
	1,712	2,108	3,820	2,001	1,802	3,803
Other Income						
Other Incoming Resources	3,132	-	3,132	8,802	-	8,802
Government Grant	288	-	288	-	1,000	1,000
Ministry Area Rebate	35,360	-	35,360	16,652	-	16,652
	38,780	-	38,780	25,454	1,000	26,454

5 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	2021 Total £	Unrestricted Funds £	Restricted Funds £	2020 Total £
Charitable Activities Expenditure						
Support for Ministry	84,200	-	84,200	81,609	-	81,609
Maintenance of Services	3,104	-	3,104	1,047	998	2,045
General Parish Expenses	16,638	-	16,638	15,855	-	15,855
Maintenance of Churches	9,587	818	9,587	11,254	-	11,254
Maintenance of Property	947	-	947	1,450	-	1,450
Mission (Donations)	2,799	-	2,799	3,721	1,000	4,721
Depreciation	41	114	155	48	152	200
	117,316	932	118,248	114,984	2,150	117,134
Other Expenditure						
Legal and Professional	2,160	-	2,160	1,890	-	1,890

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6. MAINTENANCE OF MINISTRY and RELATED PARTY TRANSACTIONS

To fund the provision of Ministry, the Ministry pays a "Parish Share" to the Diocese. This Parish Share was split and allocated between each church as agreed within the Area. This previously resulted in amounts due to and from the various churches. However, in 2019 it was agreed to write off all these historical balances within the area, so that the total amount due to the diocese is combined for the area. In 2020 the individual churches were unable to completely pay their allocation of the parish share to the area, so the balance was again written off. In 2021 the amounts due from each individual church to the area have been charged and retained in the individual church accounts, although in total this has no effect on the amount due from the diocese to the area as a whole.

During the year the area received a rebate for the parish share from the diocese of £35,360 (2020 - £16,652).

The total amount outstanding from the area to the diocese at the year end was £20,201 (2020 - £38,648).

7. MAINTENANCE OF PROPERTY

The Ministry Area pays for all maintenance expenses of All Saints' Church Hall and the upkeep of the car park by St.Edeyrm's church, along with the maintenance of individual churches within the Area.

8. MISSION

The Ministry Area recognises that an important part of its Christian Stewardship is to financially support the work of Church Missions, Christian Charities, Social and Emergency appeals. The amounts paid out for mission and charity donations in the year totalled £6,180 of which specific collections amounting to £2,799 offset this amount (2020 total donations - £4,721).

9. LEGAL AND PROFESSIONAL

Amounts included in the accounts due to Independent Examiners, including VAT, for:

Independent Examination	£ 600	(2020 - £ 650)
Accounting	£1,200	(2020 - £1,240)
Payroll	£ 360	(2020 - £ 180)

10. TANGIBLE FIXED ASSETS

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>2021</u> <u>Total</u>	<u>2020</u> <u>Total</u>
	£	£	£	£
Cost Brought Forward	4,557	1,696	6,253	6,253
Additions	-	-	-	-
Cost Carried Forward	4,557	1,697	6,254	6,254
Depreciation Brought Forward	4,288	1,240	5,528	5,328
Charge For Year	41	114	155	200
Depreciation Carried Forward	4,329	1,354	5,683	5,528
Net Book Value Brought Forward	269	456	725	925
Net Book Value Carried Forward	228	342	570	725

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11. FIXED ASSET INVESTMENTS

The long term investment of the Ministry Area consists of monies that have been donated or bequeathed to the Benefice and/or one of its churches by parishioners and also Stock issued by the Governing Body of the Church of Wales under the Tithe Act. The use to which some of these capital and income items may be put is restricted to the specific terms of the individual Trust Deed. In general, these restrictions are such that the investments can only be used for the maintenance of the churches within the benefice.

This money is under the control of the Representative Body of the Church in Wales and in its capacity as the Special Trustee of all the Deeds and is invested by the Representative Body in its Common Investment Fund, which is a Managed Fund under its supervision. The details of the Trust Funds are given on the next page (note 13).

12. RESERVES

The Ministry Area aims to be at least break-even in future years so that its reserves are maintained so that fixed asset investments are only drawn down for major capital expenditure.

Restricted fund movement

	1 January 2021	Net Movement	31 December 2021
	£	£	£
Restricted Funds			
Religious purposes only	54,123	5,720	59,843
Maintenance of the church buildings in the Area	10,198	1,183	11,381
Maintenance of St Edeyrn's church	55,600	5,139	60,739
Maintenance of the Chancel in St Edeyrn's	1,947	236	2,183
Total investments	121,868	12,278	134,146
 Mission in the Area	 25,000	 14	 25,014
Religious purposes only	-	1,017	1,017
Organ fund	1,970	-	1,970
Children activities	847	-	847
Restoration Fund	24,454	44	24,498
Maintenance of Buildings	9,993	32	10,025
Computer equipment	456	(114)	342
Total Restricted Funds	184,588	13,271	197,859
 Un-restricted Funds	 133,392	 2,904	 136,296
 Total Funds	 317,980	 16,175	 334,155

The transfer represents the accumulated investment income from various funds included in cash in previous years. This related to income from restricted funds which can be used for maintenance of church buildings and religious purposes of the Benefice and can therefore be used at the discretion of the Parish Council and has therefore reclassified as unrestricted.

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13. INVESTMENTS

Shares	Market Value	Fund	Purchases/ Disposals	Shares	Market Value
No	£		No	No	£
RECTORIAL BENEFICE OF CYNCOED					
25,560	54,123	Humphrey Graham	*	25,560	59,844
4,471	9,467	M.K. Cann - Accumulations	*	4,838	11,327
0	731	M.K. Cann - uninvested	*		54
2,349	4,974	Muriel Hodges	(2349)	-	-
45,103	95,506	William John Davey	(2,230)	42,873	100,379
-	1			-	1
4,587	9,713	William & Elizabeth Lee - capital	(4,587)	-	-
3,194	6,763	William & Elizabeth Lee	(3,194)	-	-
-	487	Uninvested		-	-
88,664	181,765	Sub Total		73,271	171,605
ST. EDEYRN'S CHURCH					
612	1,296	Chancel Repair – capital	*	612	1,433
285	603	Chancel Repair - Accumulations	*	285	667
0	48	Chancel Repair - uninvested		-	84
20,570	43,557	Walter Henry Lintill Memorial	5,373	25,943	60,740
0	12,043	Cash carried forward	*	-	(4)
21,467	57,548	Sub Total		26,840	62,921
110,131	239,313	Totals		100,111	234,526

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13.
INVESTMENTS (continued)

	<u>Benefice</u>	<u>St. Edeyrn's</u>	<u>Total</u>
	£	£	£
At 1 January	181,765	57,548	239,313
Income retained in portfolio	146	36	182
Gain on disposal of shares	1,540	-	1,540
Revaluation	16,352	5,338	21,690
Transfer to Parish	(28,199)	-	(28,199)
	171,605	62,921	234,526
*Restricted See Note 11	71,225	62,921	134,146
Unrestricted See Note 11	100,380	-	100,380
	171,605	62,921	234,526

<u>Movement:</u>	<u>Addns</u>	<u>Gain on</u>	<u>Reval</u>	<u>Transfer</u>	<u>Total</u>
	£	<u>Disposals</u>	£	<u>to Parish</u>	£
Unrestricted - Per SOFA	-	1,540	9,595	(28,199)	(17,064)
*Restricted - Per SOFA	182	-	12,095	-	12,277
Total	182	1,540	21,690	(28,199)	(4,787)