

CHARITY NUMBER 1136081

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
EAST CARDIFF MINISTRY AREA
(FORMERLY RECTORIAL BENEFICE OF CYNCOED PAROCHIAL CHURCH COUNCIL)**

**EAST CARDIFF MINISTRY AREA
(formerly Rectorial Benefice of Cyncoed)**

Accounts 2022

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(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 8 May 2022)
The Revd Rosemary Hill (appointed 8 May 2022)
The Revd Canon Andrew Hutchinson (appointed 8 May 2022, retired 25 December 2022)
The Revd Gareth Rayner-Williams (appointed 30 January 2022)
The Revd John Thorne (retired September 2022)
The Revd Tina Parry (appointed 25 June 2022)
Rhys Collins (Churchwarden)
David Evans (Churchwarden) (appointed 6 February 2022)

Elected

Maureen Archard (appointed 6 February 2022)
Louise Brownsey (appointed 23 April 2023)
Patricia Charles (appointed 6 February 2022)
Matthew Collins (appointed 6 February 2022)
Suzy Collins (appointed 6 February 2022, retired 23 April 2023)
Sally Davies
Helen Dharmasena (appointed 23 April 2023)
Susan Fergusson
Caroline Hartfield (appointed 23 April 2023)
Rosemary James MBE (appointed 6 February 2022)
Philip Jones
Jennet Mundy (appointed 6 February 2022)
Jennifer Perry (appointed 6 February 2022)
Lesley Read (appointed 23 April 2023)
Vicky Smith (retired 23 April 2023)
Zoe Ward (appointed 6 February 2022, retired 23 April 2023)
Rebecca Williams

Co-opted

Claire Ingrams (appointed 31 March 2022)
Matthew Turner (appointed 6 February 2022), (Co-chair – transferred from Elected to Co-opted member 23 April 2023)
Matthew Woodford (retired 1 September 2022)
Ian Loynd (appointed 6 February 2022)

TRUSTEE'S REPORT

The trustees have pleasure in presenting their report and financial statements for the Charity for the year ending 31 December 2022.

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. 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

The new East Cardiff Ministry Area was formally and legally established in a decree issued by the Bishop of Monmouth on 30th January 2022, merging the Rectorial Benefice of Cyncoed and the parishes of Llanrumney, Rumney and St Mellons. What follows is a summary of our achievements during this first year.

Ministry Team

- Establishing a pattern of working for our new Ministry Team, including synchronising days off, on call rota, team meetings.
- Developing a new Ministry Area Mission with the three intentions: Justice, Compassion and Faith, which was launched in February 2023.

Finance and Governance

- Establishing the new Ministry Area Council, Finance Committee and Wardens Meetings. Developing new roles and responsibilities for the Ministry Area and local Church Officers.
- Unifying our individual church finances into a new Ministry Area Accounting System – our thanks for all the hard work done by our local church treasurers to enable this to happen, as well as Sharon Jenkins, our administrator and bookkeeper.
- Developing a full financial budget for 2023, to enable better financial planning and management.

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TRUSTEE'S REPORT (continued)

Buildings and Premises

- Maintaining and sustaining our five church buildings across East Cardiff.
- Agreeing plans for a Centenary Building Project at All Saints' Cyncoed by using our historic reserves to make essential repairs, demolish the old church hall and improve accessibility, creating a flexible, multi-purpose space in the main church. Works began in the new year.

Liturgy and Worship

- Sustaining our weekly services across East Cardiff, including leading one service a month at Pontprennau Community Church (an ecumenical church shared between the five main Welsh denominations).
- Caring for local families who are bereaved through funeral ministry. Last year, we took an average of three funerals per week as a team, including home visits and follow-up care.
- Preparing five candidates for Confirmation by Bishop Cherry in November.

Community, Schools and Social Justice

- Re-establishing a regular clergy presence taking monthly assemblies in all four Church Primary Schools, with a view to widening to other schools in the MA in the future.
- Facilitating visits to All Saints' Cyncoed, St Mellons and St Augustine's Rumney by local schools.
- Providing a lunch club provision during the summer holidays, based at St Tello's, but for all local families.
- Working with young people to establish a new voluntary weekly Eucharist for pupils at St Tello's High School, which is well supported and attended by pupils.
- Developing relationships with, and providing pastoral care, to school pupils at St Tello's — in particular year 11 pupils during the summer exam period.
- Delivering 'Puffin' food parcels to local families, and developing relationships with local foodbanks and pantries.

Belonging and Pastoral Care

- Welcoming local families to the Church, by celebrating over 60 Christening services, which brought more than 1,000 people to our churches, many of whom wouldn't normally attend.
- Celebrating 10 weddings, as well as a service of blessing for a same-sex Civil Partnership.
- Working towards a joined up approach to pastoral visiting – our thanks in particular to those lay people who already visit congregation members at home.
- Exploring the possibility of launching an Open Table Community, and deepening our already strong commitment to a radical and inclusive welcome in our churches.
- Sustaining a whole variety of community events and activities around the Ministry Area – our thanks to those who lead and organise many of these.

Financial Review

Overall, the Annual Accounts for 2022 show a surplus of approximately £101,000. This is, however, due to the transfer of balances from the parishes of Llanrumney, Rumney and St Mellons on 30th January when the new Ministry Area was legally constituted. Once both the extraordinary income of approx. £161,000 from the merger of the previously separate parishes, and one-off capital expenditure of approx. £28,000 as part of the All Saints' Cyncoed centenary building project are eliminated, the trustees estimate a not insignificant deficit between our regular, ongoing income and expenditure of approx. £32,000. During 2023, an appeal to increase regular giving will be required, along with other efforts to maximise our income from other sources – for instance through the hire of church premises to outside groups. In addition, careful budgeting will be required to limit our outgoings.

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TRUSTEE'S REPORT (continued)

However, the Ministry Area has been able to maintain a healthy balance sheet, with net funds carried forward of approximately £439,000, although, of the assets held by the Charity, only approximately £101,000 are unrestricted. Moving forward, the Ministry Area Council will renew its efforts to ensure these funds are expended in line with their various criteria, in order to safeguard its unrestricted funds for general use.

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 comprised the two churches of All Saints' Cyncoed and St Edeyrns, 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's Rumney, St Dyfrig's Llanrumney, St Edeyrn's and St Mellons; 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 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.

The Ministry Area has adopted the Church in Wales safeguarding policy. A General Data Protection Policy (GDPR) has been adopted and the Ministry Area fully complies with GDPR legislation. There have been no serious incidents or other matters relating to this Charity over the previous financial year.

The day-to-day operations of the Ministry Area are managed by the Licensed Clergy Team, which currently consists of the Ministry Area Leader (James Henley); two Vicars (Anthony Beer, Rosemary Hill), an Associate Priest (Gareth Rayner-Williams) and an Assistant Curate (Tina Parry). The Revd Canon Andrew Hutchinson was also appointed as Vicar in May 2022, but resigned to take up a new post in December. It is hoped that a successor will be appointed during the Spring/Summer of 2023.

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

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Recruitment and Appointment of Trustees

Trustees are appointed to the Ministry Area Council as provided for by our Standing Orders, and as provided for by Chapter 4C of the Constitution of the Church in Wales:

The *ex-officio members* include clergy licensed and appointed by the Bishop of Monmouth, as well as two Churchwardens. At the Annual Vestry Meeting, each year one Churchwarden is appointed by the Ministry Area Leader, and the other is elected or re-elected each year by the lay members of the Ministry Area's Electoral Roll.

The *elected members* are elected or re-elected by the Annual Vestry Meeting, with two members representing each church in the Ministry Area.

The *co-opted members* are appointed by the Ministry Area Council, to contribute particular skills or expertise that the trustees feel would be beneficial to the overall governance of the Ministry Area.

The trustees are provided with ongoing training and guidance in the fulfilment of their responsibilities and legal obligations throughout the year by the Ministry Area and the Church in Wales. They are also required to undertake the relevant Church in Wales safeguarding training. Trustees with specific responsibilities (eg. chair, treasurer, safeguarding officer) are provided with additional Diocesan support in the fulfilment of these duties.

Reserves Policy

The policy of the Ministry Area Council is to make use of restricted funds wherever possible, particularly in relation to expenditure on the maintenance, repair and development of church buildings and other property. Over the long term, the trustees aim to return to a surplus budget and increase the charity's unrestricted reserves, which can be made available to deal with any unforeseen or unplanned events as and when they arise.

Historic legacies and bequests made to the 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. These investments are held for the long-term to use in accordance with requirements of the original donations.

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:

17/7/23

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INDEPENDENT EXAMINERS REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF THE EAST CARDIFF MINISTRY AREA

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 8 to 23.

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

Since your charity's gross income exceeded £250,000, including extraordinary income, your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

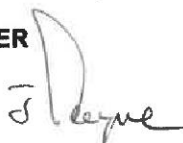
1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and 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.

INDEPENDENT EXAMINER

Date: 17/7/23

JE Payne ACA
ICAEW
Graham Paul Limited
Court House
Court Rd
Bridgend
CF31 1BE



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Statement of Financial Activities (Incorporating an Income and Expenditure Account)
for the year ended 31 December 2022

		2022	2022	2022	2021	2021	2021
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds		Funds	Funds	
	Note	£	£	£	£	£	£
INCOMING RESOURCES	1						
Income and endowments from:							
Donations, legacies and grants		119,213	29,792	149,005	64,818	-	64,818
Charitable activities		22,738	3,447	26,185	9,702	-	9,702
Investments		930	2,881	3,811	1,712	2,108	3,820
Other income		21,070	5,071	26,141	38,780	-	38,780
Total income		163,951	41,191	205,142	115,012	2,108	117,120
RESOURCES EXPENDED	2						
Expenditure on:							
Charitable activities		(194,112)	(47,025)	(241,137)	(117,316)	(932)	(118,248)
Other expenditure		(2,400)	-	(2,400)	(2,160)	-	(2,160)
Total expenditure		(196,512)	(47,025)	(243,537)	(119,476)	(932)	(120,408)
Net income before investment gains/(losses)		(32,561)	(5,834)	(38,395)	(4,464)	1,176	(3,288)
Net gains/(losses) on investments:							
(Losses)/gains on revaluation of investments	10	(1,199)	(13,744)	(14,943)	9,873	12,095	21,968
Investment income re-invested		-	706	706	-	-	-
(Losses)/gains disposal of investments		(4,454)	(2,913)	(7,367)	1,540	-	1,540
Net (expense/income before extraordinary items)		(38,214)	(21,785)	(59,999)	6,949	13,271	20,220
Extraordinary income	1	-	160,898	160,898	-	-	-
NET INCOME AND MOVEMENT IN FUNDS		(38,214)	139,113	100,899	6,949	13,271	20,220
Reconciliation of Funds:							
Total funds brought forward		140,341	197,859	338,200	133,392	184,588	317,980
Fund transfers	13	(281)	281	-	-	-	-
Total funds carried forward		101,846	337,253	439,099	140,341	197,859	338,200

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Balance Sheet
as at 31 December 2022

		2022	2022	2022	2021	2021	2021
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Note	Funds	Funds		Funds	Funds	
		£	£	£	£	£	£
Fixed Assets							
Tangible assets	7	1,006	28,019	29,025	228	342	570
Investments							
Common Investment Fund	10	10,226	128,991	139,217	100,380	134,146	234,526
Total fixed assets		11,232	157,010	168,242	100,608	134,488	235,096
Current assets							
Cash at bank and in hand		132,313	180,243	312,556	54,831	63,371	118,202
Debtors	11	2,209	-	2,209	12,047	-	12,047
		134,522	180,243	314,765	66,878	63,371	130,249
Creditors:							
amounts falling due							
within one year:							
Accruals and credit balances		(9,730)	-	(9,730)	(6,944)	-	(6,944)
Amounts due to diocese		(34,178)	-	(34,178)	(20,201)	-	(20,201)
Total current liabilities	12	(43,908)	-	(43,908)	(27,145)	-	(27,145)
Net current assets		90,614	180,243	270,857	39,733	63,371	103,104
Net assets		101,846	337,253	439,099	140,341	197,859	338,200
Brought forward		140,341	197,859	338,200	133,392	184,588	317,980
Transfers		(281)	281	-	-	-	-
(Deficit)/Surplus For Year		(38,214)	139,113	100,899	6,949	13,271	20,220
Carried Forward	13	101,846	337,253	439,099	140,341	197,859	338,200

These financial statements were approved by the
Parochial Parish Council on

Signed on their behalf by



J Henley
Trustee and Rector

17/7/23

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: 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 (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 which comprised, at the beginning of 2022, the two churches of All Saints' Cyncoed and St Edeyrn's, together with two congregations – All Saints' Llanedeyrn and St David's Pentwyn – based in local Church in Wales primary schools. On 30th January 2022, three additional churches, St Dyfrig's Llanrumney, St Augustine's Rumney and St Mellons, were also added to the parish which was renamed the East Cardiff Ministry Area.

The key accounting estimates used in the preparation of the accounts are:

- the estimated useful life of fixed assets
- recoverability of debts

The accounts are prepared on a going concern basis on the grounds that the charity will be able to continue its operations for at 12 months from the date of approval for the accounts.

The presentation currency of the financial statements is the Pound Sterling (£).

Accruals accounting

All income is credited gross on the date on which it is received, or when it due and can be reasonably estimated. All expenditure is fully accrued based on the date that the liability has arisen.

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

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

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 rates, in order to write off the cost, less estimated residual value, of each asset on a systematic basis over its estimated useful life. Depreciation is provided on equipment at the annual rate of 15% and 25% reducing balance in order to write off each asset over its estimated useful life. Depreciation will be provided on leasehold improvements over 7 years from the date of the improvements completion.

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Church Land and Buildings

The land upon which All Saints' Church (Cyncoed), St Augustine's Church (Rumney), St Dyfrig's Church Llanrumney), St Edeyrn's Church (Llanedeyrn), and St Mellons Church (Old St Mellons), together with the contents of the churches, and the two church halls of All Saints' and St Dyfrig's, are vested in the Representative Body of the Church in Wales. The church hall of St Augustine's is vested in the Monmouth Diocesan Trust. 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.

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.

Investment assets

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

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.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash

Cash consists of monies held in Banks by each of the Churches together with the Area plus, cash in hand at each of the individual churches plus funds held by the Representative Body in bank account.

STATEMENT OF ACCOUNTING POLICIES (Continued)

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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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.

TAX

The charity is exempt from corporation tax.

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NOTES TO THE ACCOUNTS

1 INCOME

	Unrestricted Funds £	Restricted Funds £	2022 Total £	Unrestricted Funds £	Restricted Funds £	2021 Total £
Donations and Legacies						
Planned Giving	84,183	2,812	86,995	46,553	-	46,553
Loose Collections	13,409	50	13,459	1,447	-	1,447
Tax Refunds (Gift Aid)	15,352	109	15,461	15,224	-	15,224
Donations	6,269	21,841	28,110	442	-	442
Legacies	-	-	-	1,152	-	1,152
Grants	-	4,980	4,980	-	-	-
	119,213	29,792	149,005	64,818	-	64,818
Charitable Activities						
Fees - Baptisms, Funerals and Weddings	15,043	554	15,597	4,537	-	4,537
- Hall hire	6,087	-	6,087	5,165	-	5,165
- Money Raising Events	1,608	2,893	4,501	-	-	-
	22,738	3,447	26,185	9,702	-	9,702
Income From Investments						
Fixed Asset Investment Income	892	2,049	2,941	1,712	2,050	3,762
Deposit Account Interest	38	832	870	-	58	58
	930	2,881	3,811	1,712	2,108	3,820
Other Income						
Other Incoming Resources	6,866	5,071	11,937	3,132	-	3,132
Furlough Government Grant	-	-	-	288	-	288
Ministry Area Rebate	14,204	-	14,204	35,360	-	35,360
	21,070	5,071	26,141	38,780	-	38,780
Extraordinary Income						
Merger of Parishes	-	160,898	160,898	-	-	-
	-	160,898	160,898	-	-	-

Extraordinary Income

Extraordinary income relates to the merger of 3 parishes, St Dyfrig's, St Augustine's and St Mellons with the original Benefice of Cyncoed. At the date of merger the net funds in each of the parishes were transferred as restricted funds to the new combined Ministry Area. These opening funds are the being applied, either in line with individual restrictions from the original donor, or for use in the general expenditure of the specific church, including contributions to the parish share.

The transfers were:

	£
St Augustine's Rumney	54,539
St Dyfrig's Llanrumney	53,193
St Mellons	53,166
	160,898

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2 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	2022 Total £	Unrestricted Funds £	Restricted Funds £	2021 Total £
Charitable Activities Expenditure						
Support for Ministry	112,354	28,017	140,371	84,200	-	84,200
Maintenance of Services	18,022	-	18,022	3,104	-	3,104
General Parish Expenses	31,881	4,303	36,184	16,638	-	16,638
Maintenance of Churches	28,015	-	28,015	9,587	818	9,587
Maintenance of Property	3,356	6,389	9,745	947	-	947
Mission (Donations)	256	7,974	8,230	2,799	-	2,799
Depreciation	228	342	570	41	114	155
	194,112	47,025	241,137	117,316	932	118,248
Other Expenditure						
Legal and Professional	2,400	-	2,400	2,160	-	2,160

3 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 2021 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 2022 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.

The total charge for Parish Share for the Area was £130,955 (2021 - £80,805).

During the year the area received a rebate for the parish share from the diocese of £14,204 (2021 - £35,360) of which £4,040 related to 2021.

The total amount outstanding from the area to the diocese at the year end was £34,178 (2021 - £20,201).

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4 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.Edeyrn's church, along with the maintenance of individual churches within the Area.

5 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 £7,974 of which specific collections amounting to £9,590 offset this amount, with the balance remaining to be donated in 2023 (2021 total donations - £6,180 offset by income of £2,799).

6 LEGAL AND PROFESSIONAL

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

Independent Examination	£2,400	(2021 - £ 600)
Accounting	£2,040	(2021 - £1,200)
Payroll	£370	(2021 - £ 360)

7 CLERICS AND TRUSTEES TRANSACTIONS

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. The amounts paid to Clerics were £7,766 (2021 - £3,395), including £1,950 of baptism, funeral and wedding fees (2021 - £800) and £1,699 (2021 - £1,270) for re-imbursement of water rates to 5 individuals (2021 - 2). The amounts paid to vergers totalled £460(2021 - Nil) for various fees to 2 individuals (2021 - Nil).

Other trustees received expenses totalling £Nil (2021 - £Nil) 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 5 (2021 - 2).

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.

Some trustees give anonymously to the charity via the weekly church collections. Specific donations from trustees with conditions attached totalled £3,600 (2021 - £Nil) which are included in the restricted fund income for use in the maintenance and renovation of church buildings.

8 WAGES AND SALARIES

During the year the area employed 2 (2021-2) part time employees at a total cost of £12,759 (2021- £10,323).

No employees earned over £60,000 (2021 - £Nil).

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9 TANGIBLE FIXED ASSETS

	<u>Equipment</u> <u>Unrestricted</u> <u>Funds</u>	<u>Equipment</u> <u>Restricted</u> <u>Funds</u>	<u>Leasehold</u> <u>Improvements</u> <u>Restricted</u> <u>Funds</u>	<u>2022</u> <u>Total</u>	<u>2021</u> <u>Total</u>
	£	£	£	£	£
Cost Brought Forward	4,557	1,696	-	6,253	6,253
Additions	1,006	-	28,019	29,025	-
Disposals	(4,557)	(1,696)	-	(6,253)	-
Cost Carried Forward	1,006	-	28,019	29,025	6,253
Depreciation Brought Forward	4,329	1,354	-	5,683	5,528
Disposals	(4,329)	(1,354)	-	(5,683)	-
Charge For Year	-	-	-	-	155
Depreciation Carried Forward	-	-	-	-	5,683
Net Book Value Brought Forward	228	342	-	570	725
Net Book Value Carried Forward	1,006	-	28,019	29,025	570

10 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.

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.

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10 FIXED ASSET INVESTMENTS (continued)

Shares No	Market Value £	Fund	Merger No	Purchases/ Disposals No	Shares No	Market Value £
Ministry Area						
25,560	59,844	Bequest for Ministry Area in general	*	(20,009)	5,551	11,632
4,838	11,327	Legacy – accumulation fund	*	(4,838)	-	-
	54	Legacy- uninvested	*			10,903
42,873	100,379	Religious Purposes for the Ministry Area		(37,994)	4,879	10,224
-	1	Uninvested			-	2
73,271	171,605	Sub Total			10,430	32,761
St Edeym's Church						
612	1,433	Chancel Repair – capital	*		612	1,283
285	667	Chancel Repair – Accumulations	*		285	597
-	84	Chancel Repair – uninvested			-	121
25,943	60,740	Memorial	*		25,943	54,366
-	(3)	Cash carried forward	*		-	(3)
26,840	62,921	Subtotal			26,840	56,364
St Augustine's Church						
		Churchyard Trust Capital	3,375		3,375	7,073
		Churchyard Trust Income Accumulation	698		698	1,463
		Uninvested				217
		Second Churchyard Trust Capital	3,056		3,056	6,405
		Uninvested				1
		Subtotal			7,129	15,157
St Mellons Church						
		Specific Graveyard Trust	3,125		3,125	6,549
		Churchyard Trust	100		100	210
		Church repairs Trust	3,325		3,325	6,967
		Investment of Parochial Monies				
		Capital	2,742		2,742	5,746
		Accumulation	7,128		7,128	14,937
		Uninvested				526
26,840	62,921	Sub Total			16,420	34,935
100,111	234,526	Totals			60,819	139,217

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**10 FIXED ASSET
INVESTMENTS (continued)**

	Ministry Area	St Ederyns	St. Augustines	St Mellons	Total
	£	£	£		£
At 1 January	171,605	62,921	-	-	234,526
Merger	-	-	16,739	38,557	55,296
Income retained in portfolio	88	37	169	412	706
Loss on disposal of shares	(7,367)	-	-	-	(7,367)
Revaluation	(2,564)	(6,594)	(1,751)	(4,034)	(14,943)
Capital transfer to Parish	(129,001)	-	-	-	(129,001)
	32,761	56,364	16,157	34,935	139,217

*Restricted	See Note 13	22,535	56,364	15,157	34,935	128,991
Unrestricted	See Note 13	10,226	-	-	-	10,226
		32,761	56,634	16,167	34,935	139,217

Movement:

	Brought Forward	Merger	Income	Loss on Disposals	Reval	Transfer to Parish	Total
	£	£	£	£	£	£	£
Unrestricted	100,380	-	-	(4,454)	(1,199)	(84,501)	10,226
*Restricted	134,146	55,296	706	(2,913)	(13,744)	(44,500)	128,991
Total	234,526	55,296	706	(7,367)	(14,943)	(129,001)	139,217

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11 DEBTORS

	2022	2021
	£	£
Amounts due from diocese or parish share rebate and refunds	2,209	500
Gift Aid	-	11,500
Other debtors	-	47
	2,209	12,047

12 CREDITORS

	2022	2021
	£	£
Amounts due to diocese for parish share	4,800	2,040
Accruals	4,930	4,904
Other creditors	34,178	20,201
	43,908	27,145

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13 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 2022 £	Merger £	Income £	Expenses £	Transfers £	31 December 2022 £
Restricted Funds						
<i>Tangible Fixed Assets</i>						
Computer Equipment	342	-	-	(342)	-	-
Leasehold Improvements	-	-	-	-	28,019	28,019
Total Fixed Assets	342	-	-	(342)	28,019	28,019
<i>Investments</i>						
Religious purposes only	59,843	-	-	(3,709)	(44,500)	11,634
Maintenance of:						
Area church buildings	11,381	-	88	(569)	-	10,900
St Edeyrn's church	60,739	-	-	(6,374)	-	54,365
St Edeyrn's chancel	2,183	-	37	(220)	-	2,000
St Augustine's churchyard	-	16,739	169	(1,753)	-	15,155
St Mellons churchyard	-	7,551	-	(792)	-	6,759
St Mellons church	-	7,785	-	(816)	-	6,969
St Mellons church purposes	-	23,221	412	(2,424)	-	21,209
Total investments	134,146	55,296	706	(16,667)	(44,500)	128,991
<i>Cash</i>						
Mission in the Area	25,014	-	9,590	(7,974)	-	26,630
Religious purposes only	1,017	11,865	1,906	(1,303)	281	13,766
All Saints' Organ fund	1,970	-	1,487	-	-	3,457
Children activities	847	-	652	-	-	1,499
Maintenance and renovation of buildings and churchyards						
Area buildings as a whole	10,025	-	11,383	-	16,481	37,889
All Saints' Cyncoed	11,453	-	3,788	-	-	15,241
Sr Edeyrn's	13,045	-	1,094	(885)	-	13,254
St Augustine's Rumney	-	8,079	3,677	(4,887)	-	6,869
St Dyfrig's Llanrumney	-	48,959	105	-	-	49,064
St Mellons	-	5,668	6,900	(617)	-	11,951
St Augustine's choir fund	-	623	-	-	-	623
Cash reserves on merger						
St Augustine's Rumney	-	23,782	-	(23,782)	-	-
St Dyfrig's Llanrumney	-	4,235	-	(4,235)	-	-
St Mellons	-	2,391	609	(3,000)	-	-
Total Cash	63,371	105,602	41,191	(46,683)	16,762	180,243
Total Restricted Funds	197,859	160,898	41,897	(63,682)	281	337,253
<i>Un-restricted Funds</i>	140,341	-	163,950	(202,164)	(281)	101,846
Total Funds	338,200	160,898	205,847	(265,846)	-	439,099

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13 RESERVES (Continued)

The comparative amounts for the movements on funds are:

	1 January 2021	Income	Expenditure	31 December 2021
	£	£	£	£
Restricted Funds				
<i>Tangible Fixed Assets</i>				
Computer Equipment	456	-	(114)	342
Total tangible fixed assets	456	-	(114)	342
Investments				
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
Cash				
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	850	(818)	10,025
Total Cash	62,264	1,925	(818)	63,371
Total Restricted Funds	184,588	14,203	(932)	197,859
Un-restricted Funds	133,392	126,425	(119,476)	140,341
Total Funds	317,980	140,628	(120,408)	338,200

14 COMMITMENTS

At the year end the charity committed to repairing, renovation and improving All Saints' Church Cyncoed including demolishing the church hall, repairing the roof and replacing the organ. In relation to these commitments the charity disposed of shares for approximately for £140,000. The total commitments at the year end were approximately £175,000.