

LECTURESHIP ENDOWMENT OF EDWARD LEWIS

England & Wales · Charity number 259042

Details

Other names GELLIGAER LECTURESHIP ENDOWMENT

Status Registered

Legal form Other

Registered 1969-07-29

Register [View on the Charity Commission register](#)

Contact

Address Gelligaer Lectureship Endowment
Equity Chambers
John Frost Square
Newport
NP20 1PW

Phone 01633262952

Email timothyrudden@jacklyndawson.co.uk

Activities

Objects: THE YEARLY INCOME TO BE APPLIED BY THE TRUSTEES IN MAKING GRANTS TO THE VICAR FOR THE TIME BEING OF ST DAVID FLEUR-DE-LIS, SO AS TO MAKE HIS STIPEND UP TO NOT LESS THAN £200 A YEAR, AND SUBJECT THERETO IN MAKING GRANTS FOR THE BENEFIT OF THE CHURCH AND PARSONAGE OF ST DAVID FLEUR-DE-LIS, OR FOR THE EXTENSION OF CHURCH WORK WITHIN THE OLD PARISHES OF BEDWELLY AND MYNYDDYSLWYN.

Activities: Grants to the vicar of St Davids, Fleur-de-Lis and for the benefit of the church and parsonage or for the extension of church work within the ancient parishes of Bedwellty and Mynyddiolwyn.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** SEE OBJECTS
- Caerphilly

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£29,998	£33,829	-	-
2023-12-31	£32,174	£12,502	-	-
2022-12-31	£31,422	£33,061	-	-
2021-12-31	£28,020	£16,972	-	-
2020-12-31	£26,599	£21,063	-	-

Trustees

Name	Role	Appointed
Canon Roderick Davies		
JOHN WARDLAW HANBURY TENISON		2016-06-01
John Hall-Moore		2022-05-12
PETER MICHAEL JONES		2016-03-09
The Most Reverend Cherry Vann		2020-11-12
The Venerable Stella Bailey		2023-05-04
The Very Reverend Ian Christopher Black		2021-11-24

LECTURESHIP ENDOWMENT OF EDWARD LEWIS

England & Wales - Charity number 259042

Accounts

The Lectureship Endowment of Edward Lewis
Unaudited Financial Statements
31 December 2024

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

The Lectureship Endowment of Edward Lewis

Financial Statements

Year ended 31 December 2024

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The Lectureship Endowment of Edward Lewis

Trustees' Annual Report

Year ended 31 December 2024

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

Reference and administrative details

Registered charity name	The Lectureship Endowment of Edward Lewis
Charity registration number	259042
Principal office	Equity Chambers John Frost Square Newport Gwent NP20 1PW

The trustees

The Right Reverend Cherry
Vann, Bishop of Monmouth
The Very Reverend Ian Black,
Dean of Newport
The Venerable Stella Bailey,
Archdeacon of the Gwent Valleys
Mr Roderick Davies
Mr John Hall-Moore
Mr John Wardlaw
Hanbury-Tenison
Mr Peter Jones

Independent examiner	Mr Jonathan Rhodes BSc BFP FCA Walter Hunter & Co Limited Chartered Accountant 24 Bridge Street Newport South Wales NP20 4SF
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Structure, governance and management

Nature of the governing document and constitution of the charity

The charity is regulated by a scheme made by the Board of Charity Commissioners for England & Wales on 6th June 1902 and is registered with the Charity Commission, charity number 259042. The charity is subject to the law of England & Wales.

The methods adopted for the recruitment and appointment of new trustees

The trustees are appointed in accordance with the scheme rules. The ex-officio trustee, Mr Hanbury-Tenison, is the owner for the time being of the Kilvach Vargoed estate in the old parish of Gelligaer. Six further co-optative trustees are appointed for a term of five years by a resolution of the trustees at a special meeting.

At the year end there were six co-optative trustees in post.

The Lectureship Endowment of Edward Lewis

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management *(continued)*

The organisational structure of the charity and how decisions are made

The Annual General Meeting of the charity is usually held in April or May each year.

Decisions with regard to the charity are taken by the trustees in general or special meetings. The administration of the charity and the implementation of decisions is carried out by the clerk.

Objectives and activities

A summary of the governing objects of the charity as set out in its governing document

The objects of the charity are to apply the income in making certain grants as provided in the scheme to the vicar for the time being of St. David Fleur-de-Lis and, subject thereto, in making grants for the benefit of the church and parsonage of St. David aforesaid or for the extension of church work within the old parishes of Bedwellty and Mynyddislwyn.

The parishes now eligible to receive grants under the scheme (comprising the ancient parishes of Bedwellty and Mynyddislwyn) include the whole or part of the following:-

Islwyn Ministry Area
Mynydd Bedwellte Ministry Area
St Illtyd Ministry Area

Summary of the main activities of the charity in relation to its objects

The trustees have adopted the policy of making individual grants to the vicars of eligible parishes and, particularly in future, to the parishes for maintenance of non-stipendiary ministers; and in making grants for the repair and maintenance of churches within the eligible parishes. Details of the grants to individuals and to parishes approved for the years ending 31st December 2024 and 31st December 2023 are set out in note 9 to the accounts.

Subject to maintaining adequate reserves, the trustees budget to disburse in grants the whole of the annual income of the charity.

Public Benefit

In implementing the objects of the Charity the trustees have due regard to the public benefit guidance issued by the Charity Commission.

The grant making policy adopted by the trustees supports the practice of religion by the Anglican churches within the geographical area served by the Charity's objects both in maintenance of church buildings for the present and future use of the public and residents within the area and in providing support for individual parishes and clergy for the maintenance of ministry within that area.

The Lectureship Endowment of Edward Lewis

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance

Summary of the main achievements of the charity during the year

During the year the charity disbursed the following:-

£350 (2023: £350) for grants to vicars;

£625 (2023: £500) for vicars' parish support grants;

£207 (2023: £207) for grants for ground rent;

£700 (2023: £800) for grants to parishes for the maintenance of non-stipendiary ministers;

£15,088 (2023: £nil) for special grants which were made for the repair and maintenance of eligible churches during the year. Special grants approved but not taken up during the year are normally carried forward, subject to the trustees approval.

Full details of all grants paid are shown in note 9 to the accounts.

Financial review

Policy on reserves

The trustees have considered the reserves of the Charity and adopted a policy of retaining reserves to make grants for emergencies, for major projects and for grants approved but not paid, and consider that the reserves are sufficient to cover any contingencies.

Principal funding sources and how expenditure in the year under review has supported the key objectives of the charity

The charity's income is investment and rental income derived from the charity's assets of equities, investment properties and bank deposits.

The charity has appointed Brewin Dolphin to act as its broker and financial advisers. The trustees have adopted an ethical policy in relation to its investments in stocks and shares in consultation with its financial advisers. This policy is kept under review.

The investment properties of the charity were valued on 21 September 2021 by the chartered surveyors Graham & Co. at a total open market valuation of £700,025. The trustees consider all investment property market values to remain unchanged as at 31 December 2024.

Income received is distributed as grants. Any residual income is placed on deposit with the bank.

Availability and adequacy of assets of each of the funds

The trustees are satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

The trustees consider the current state of the charity's finances to be sound.

Transactions and financial position

The Statement of Financial Activities show revenue outgoing resources for the year of £4,056 (2023: incoming £19,672) and capital incoming resources for the year of £39,764 (2023: incoming £27,469) resulting in total incoming resources for the year of £35,933 (2023: incoming £47,141).

The total reserves at the year end stand at £1,651,811 (2023: £1,615,878).

The Lectureship Endowment of Edward Lewis

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review *(continued)*

Specific changes in fixed assets

Disposals and acquisitions of stocks and shares have taken place during the year upon the advice of the investment managers, Brewin Dolphin.

Further details of the movement in fixed asset investments during the year is shown in note 13 to the accounts.

Plans for future periods

The charity will continue to manage its investments in stocks and shares and in land to best advantage with professional advice in order to balance the requirements to produce income to fund the objects of the charity and the long term growth of investments.

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

Mr T M Russen
Clerk

The Lectureship Endowment of Edward Lewis

Independent Examiner's Report to the Trustees of The Lectureship Endowment of Edward Lewis

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of The Lectureship Endowment of Edward Lewis ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

Mr Jonathan Rhodes BSc BFP FCA
Walter Hunter & Co Limited
Chartered Accountant
Independent Examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

The Lectureship Endowment of Edward Lewis

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	24,978	24,978	27,465
Other income	5	5,020	5,020	4,709
Total income		<u>29,998</u>	<u>29,998</u>	<u>32,174</u>
Expenditure				
Expenditure on charitable activities	6,7	33,829	33,829	12,502
Total expenditure		<u>33,829</u>	<u>33,829</u>	<u>12,502</u>
Net gains on investments	10	39,764	39,764	27,469
Net income and net movement in funds		<u>35,933</u>	<u>35,933</u>	<u>47,141</u>
Reconciliation of funds				
Total funds brought forward		1,615,878	1,615,878	1,568,737
Total funds carried forward		<u>1,651,811</u>	<u>1,651,811</u>	<u>1,615,878</u>

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

The notes on pages 8 to 14 form part of these financial statements.

The Lectureship Endowment of Edward Lewis

Statement of Financial Position

31 December 2024

	Note	2024 £	£	2023 £
Fixed assets				
Investments	13		1,542,686	1,508,486
Current assets				
Debtors	14	166		166
Cash at bank and in hand		110,791		108,829
		<u>110,957</u>		<u>108,995</u>
Creditors: amounts falling due within one year	15	<u>1,832</u>		<u>1,603</u>
Net current assets			<u>109,125</u>	<u>107,392</u>
Total assets less current liabilities			<u>1,651,811</u>	<u>1,615,878</u>
Net assets			<u>1,651,811</u>	<u>1,615,878</u>
Funds of the charity				
Unrestricted funds			<u>1,651,811</u>	<u>1,615,878</u>
Total charity funds	16		<u>1,651,811</u>	<u>1,615,878</u>

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

The Very Reverend Ian Black, Dean of Newport
Trustee

Mr Roderick Davies
Trustee

The notes on pages 8 to 14 form part of these financial statements.

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Equity Chambers, John Frost Square, Newport, South Wales, NP20 1PW.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates. Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

The investment properties of the charity were valued on 21 September 2021 by the chartered surveyors Graham & Co. at a total open market valuation of £700,025. The trustees consider all investment property market values to remain unchanged as at 31 December 2024.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Dividends	24,692	24,692	27,465	27,465
Bank interest	286	286	—	—
	<u>24,978</u>	<u>24,978</u>	<u>27,465</u>	<u>27,465</u>

5. Other income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Rent receivable	5,020	5,020	4,309	4,309
Bank compensation payment	—	—	400	400
	<u>5,020</u>	<u>5,020</u>	<u>4,709</u>	<u>4,709</u>

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grant making	16,970	16,970	1,857	1,857
Support costs	16,859	16,859	10,645	10,645
	<u>33,829</u>	<u>33,829</u>	<u>12,502</u>	<u>12,502</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Grant making	<u>16,970</u>	<u>16,859</u>	<u>33,829</u>	<u>12,502</u>

8. Analysis of support costs

	Grant making activity £	Total 2024 £	Total 2023 £
Governance costs	8,643	8,643	2,726
Investment management fees	4,698	4,698	4,518
Ecclesiastical insurance	3,518	3,518	3,401
	<u>16,859</u>	<u>16,859</u>	<u>10,645</u>

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

9. Analysis of grants

Special Grants	2024	2023
	£	£
St. Augustine's, Pontllanfraith	9,000	—
St David's, Oakdale	3,588	—
St. Tudor's, Mynyddislwyn	2,500	—
	<u>15,088</u>	<u>—</u>

No provision has been made for the following Special Grants approved but not paid by 31st December 2024:~

	£
Approved 2024:	
Christ Church, Ebbw Vale	15,000
St Paul's, Newbridge	8,000
Approved 2023:	
St David, Rhymney	2,000
Approved 2021:	
St. Dingat, Tredegar	4,800
	<u>29,800</u>

Grant for Ground Rent	2024	2023
	£	£
Mynyddislwyn	7	7
Church of Wales	200	200
	<u>207</u>	<u>207</u>

Vicars' Parish Support Grants	2024	2023
	£	£
Islwyn Ministry Area	250	250
Mynydd Bewellte Ministry Area	125	250
St. Illtyd Ministry Area	250	250
	<u>625</u>	<u>750</u>

Vicars' Grants	2024	2023
	£	£
Rev. M Owen	350	350
	<u>350</u>	<u>350</u>

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

9. Analysis of grants (Continued)

Non Stipendiary Grants

	2024	2023
	£	£
Islwyn Ministry Area	400	600
Mynydd Bedwellte Ministry Area	300	200
	<u>700</u>	<u>800</u>

10. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on investment property	-	-	900	900
Net appreciation/(depreciation) of equities held for investment	39,764	39,764	26,569	26,569
	<u>39,764</u>	<u>39,764</u>	<u>27,469</u>	<u>27,469</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,020</u>	<u>978</u>

12. Trustee remuneration and expenses

Neither trustees or any persons connected with them have received any remuneration or been reimbursed expenses, either in the current year or in the prior year.

Indemnity insurance has been paid to protect the charity from loss arising from the neglect or defaults of its trustees or to indemnify its trustees against the consequences of any neglects or defaults on their part. The indemnity insurance is included as part of the overall charity insurance premium this year and therefore there is an unidentifiable cost.

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

13. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 1 January 2024	7,017	801,444	700,025	1,508,486
Additions	144,929	101,767	–	246,696
Disposals	(132,132)	(120,128)	–	(252,260)
Fair value movements	–	39,764	–	39,764
At 31 December 2024	<u>19,814</u>	<u>822,847</u>	<u>700,025</u>	<u>1,542,686</u>
Impairment				
At 1 January 2024 and 31 December 2024				<u>–</u>
Carrying amount				
At 31 December 2024	<u>19,814</u>	<u>822,847</u>	<u>700,025</u>	<u>1,542,686</u>
At 31 December 2023	<u>7,017</u>	<u>801,444</u>	<u>700,025</u>	<u>1,508,486</u>

All investments shown above are held at valuation.

Investment properties

Investment properties

The investment properties of the charity were valued on 21 September 2021 by the chartered surveyors Graham & Co. at a total open market valuation of £700,025. The trustees consider all investment property market values to remain unchanged as at 31 December 2024.

Listed investments and financial assets held at fair value

The listed investments have been valued at fair value at the year end date by the portfolio managers, Brewin Dolphin.

Financial assets held at fair value

The listed investments have been valued at fair value at the year end date by the portfolio managers, Brewin Dolphin.

14. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>166</u>	<u>166</u>

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>1,020</u>	<u>978</u>
Rent received in advance	<u>812</u>	<u>625</u>
	<u>1,832</u>	<u>1,603</u>

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 24 £	Income £	Expenditure £	Gains and losses £	At 31 December 2024 £
Unrestricted Income Fund	107,392	29,998	(28,265)	–	109,125
Unrestricted Capital Fund	1,508,486	–	(5,564)	39,764	1,542,686
	<u>1,615,878</u>	<u>29,998</u>	<u>(33,829)</u>	<u>39,764</u>	<u>1,651,811</u>

	At 1 January 20 23 £	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
Unrestricted Income Fund	84,892	32,174	(9,674)	–	107,392
Unrestricted Capital Fund	1,483,845	–	(2,828)	27,469	1,508,486
	<u>1,568,737</u>	<u>32,174</u>	<u>(12,502)</u>	<u>27,469</u>	<u>1,615,878</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	1,542,686	1,542,686
Current assets	110,957	110,957
Creditors less than 1 year	(1,832)	(1,832)
Net assets	<u>1,651,811</u>	<u>1,651,811</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	1,508,486	1,508,486
Current assets	108,995	108,995
Creditors less than 1 year	(1,603)	(1,603)
Net assets	<u>1,615,878</u>	<u>1,615,878</u>

The Lectureship Endowment of Edward Lewis

Management Information

Year ended 31 December 2024

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

The Lectureship Endowment of Edward Lewis

Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Income and endowments		
Investment income		
Dividends	24,692	27,465
Bank interest	286	—
	<u>24,978</u>	<u>27,465</u>
Other income		
Rent receivable	5,020	4,309
Bank compensation payment	—	400
	<u>5,020</u>	<u>4,709</u>
Total income	<u>29,998</u>	<u>32,174</u>
Expenditure on charitable activities		
Grant making		
Grant funding activities		
Special Grants	15,088	—
Vicars' Grants	350	350
Vicars' Parish Support Grants	625	500
Non Stipendiary Grants	700	800
Grant for Ground Rent	207	207
	<u>16,970</u>	<u>1,857</u>
Support costs		
Insurance	3,518	3,401
Legal & professional fees	6,123	248
Stockbroker management fees	4,698	4,518
Clerk's remuneration	1,500	1,500
Independent Examiner's fees	1,020	978
	<u>16,859</u>	<u>10,645</u>
Expenditure on charitable activities	<u>33,829</u>	<u>12,502</u>
Net gains on investments		
Gains/(losses) on investment property	—	900
Net appreciation/(depreciation) of equities held for investment	39,764	26,569
	<u>39,764</u>	<u>27,469</u>
Net income	<u>35,933</u>	<u>47,141</u>

LECTURESHIP ENDOWMENT OF EDWARD LEWIS

England & Wales - Charity number 259042

Accounts

The Lectureship Endowment of Edward Lewis
Unaudited Financial Statements
31 December 2023

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

The Lectureship Endowment of Edward Lewis

Financial Statements

Year ended 31 December 2023

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The Lectureship Endowment of Edward Lewis

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	The Lectureship Endowment of Edward Lewis
Charity registration number	259042
Principal office	Equity Chambers John Frost Square Newport Gwent NP20 1PW

The trustees

The Right Reverend Cherry Vann, Bishop of Monmouth
The Very Reverend Ian Black, Dean of Newport
The Venerable Stella Bailey, Archdeacon of the Gwent Valleys (Appointed 4 May 2023)
Mr Roderick Davies
Mr John Hall-Moore
Mr John Wardlaw Hanbury-Tenison
Mr Peter Jones

Independent examiner	Mr Jonathan Rhodes BSc BFP FCA Walter Hunter & Co Limited Chartered Accountant 24 Bridge Street Newport South Wales NP20 4SF
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Structure, governance and management

Nature of the governing document and constitution of the charity

The charity is regulated by a scheme made by the Board of Charity Commissioners for England & Wales on 6th June 1902 and is registered with the Charity Commission, charity number 259042. The charity is subject to the law of England & Wales.

The methods adopted for the recruitment and appointment of new trustees

The trustees are appointed in accordance with the scheme rules. The ex-officio trustee, Mr Hanbury-Tenison, is the owner for the time being of the Kilvach Vargoed estate in the old parish of Gelligaer. Six further co-optative trustees are appointed for a term of five years by a resolution of the trustees at a special meeting.

At the year end there were six co-optative trustees in post.

The Lectureship Endowment of Edward Lewis

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management *(continued)*

The organisational structure of the charity and how decisions are made

The Annual General Meeting of the charity is usually held in April or May each year.

Decisions with regard to the charity are taken by the trustees in general or special meetings. The administration of the charity and the implementation of decisions is carried out by the clerk.

Objectives and activities

A summary of the governing objects of the charity as set out in its governing document

The objects of the charity are to apply the income in making certain grants as provided in the scheme to the vicar for the time being of St. David Fleur-de-Lis and, subject thereto, in making grants for the benefit of the church and parsonage of St. David aforesaid or for the extension of church work within the old parishes of Bedwellty and Mynyddislwyn.

The parishes now eligible to receive grants under the scheme (comprising the ancient parishes of Bedwellty and Mynyddislwyn) include the whole or part of the following:-

Islwyn Ministry Area
Mynydd Bedwellte Ministry Area
St Illtyd Ministry Area

Summary of the main activities of the charity in relation to its objects

The trustees have adopted the policy of making individual grants to the vicars of eligible parishes and, particularly in future, to the parishes for maintenance of vicars, curates and non-stipendiary ministers; and in making grants for the repair and maintenance of churches within the eligible parishes. Details of the grants to individuals and to parishes approved for the years ending 31st December 2023 and 31st December 2022 are set out in note 9 to the accounts.

Subject to maintaining adequate reserves, the trustees budget to disburse in grants the whole of the annual income of the charity.

Public Benefit

In implementing the objects of the Charity the trustees have due regard to the public benefit guidance issued by the Charity Commission.

The grant making policy adopted by the trustees supports the practice of religion by the Anglican churches within the geographical area served by the Charity's objects both in maintenance of church buildings for the present and future use of the public and residents within the area and in providing support for individual parishes and clergy for the maintenance of ministry within that area.

The Lectureship Endowment of Edward Lewis

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Achievements and performance

Summary of the main achievements of the charity during the year

During the year the charity disbursed the following:-

£350 (2022: £350) for grants to vicars;

£500 (2022: £550) for vicars' parish support grants;

£207 (2022: £207) for grants for ground rent;

£800 (2022: £800) for grants to parishes for the maintenance of vicars, curates and non-stipendiary ministers;

£nil (2022: £21,432) for special grants which were made for the repair and maintenance of eligible churches during the year. Special grants approved but not taken up during the year are normally carried forward, subject to the trustees approval.

Full details of all grants paid are shown in note 9 to the accounts.

Financial review

Policy on reserves

The trustees have considered the reserves of the Charity and adopted a policy of retaining reserves to make grants for emergencies, for major projects and for grants approved but not paid, and consider that the reserves are sufficient to cover any contingencies.

Principal funding sources and how expenditure in the year under review has supported the key objectives of the charity

The charity's income is investment and rental income derived from the charity's assets of equities, investment properties and bank deposits.

The charity has appointed Brewin Dolphin to act as its broker and financial advisers. The trustees have adopted an ethical policy in relation to its investments in stocks and shares in consultation with its financial advisers. This policy is kept under review.

The investment properties of the charity were valued on 21 September 2021 by the chartered surveyors Graham & Co. at a total open market valuation of £700,025. The trustees consider all investment property market values to remain unchanged as at 31 December 2023.

Income received is distributed as grants. Any residual income is placed on deposit with the bank.

Availability and adequacy of assets of each of the funds

The trustees are satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

The trustees consider the current state of the charity's finances to be sound.

The Lectureship Endowment of Edward Lewis

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Financial review *(continued)*

Transactions and financial position

The Statement of Financial Activities show revenue incoming resources for the year of £19,672 (2022: outgoing £1,639) and capital incoming resources for the year of £27,469 (2022: outgoing £57,253) resulting in total incoming resources for the year of £47,141 (2022: outgoing £58,892).

The total reserves at the year end stand at £1,615,878 (2022: £1,568,737).

Specific changes in fixed assets

Disposals and acquisitions of stocks and shares have taken place during the year upon the advice of the investment managers, Brewin Dolphin.

Further details of the movement in fixed asset investments during the year is shown in note 13 to the accounts.

Plans for future periods

The charity will continue to manage its investments in stocks and shares and in land to best advantage with professional advice in order to balance the requirements to produce income to fund the objects of the charity and the long term growth of investments.

The trustees' annual report was approved on 21 May 2024 and signed on behalf of the board of trustees by:

Mr T M Russen
Clerk

The Lectureship Endowment of Edward Lewis

Independent Examiner's Report to the Trustees of The Lectureship Endowment of Edward Lewis

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of The Lectureship Endowment of Edward Lewis ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

Mr Jonathan Rhodes BSc BFP FCA
Walter Hunter & Co Limited
Chartered Accountant
Independent Examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

21 May 2024

The Lectureship Endowment of Edward Lewis

Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	27,465	27,465	26,821
Other income	5	4,709	4,709	4,601
Total income		<u>32,174</u>	<u>32,174</u>	<u>31,422</u>
Expenditure				
Expenditure on charitable activities	6,7	12,502	12,502	33,061
Total expenditure		<u>12,502</u>	<u>12,502</u>	<u>33,061</u>
Net gains/(losses) on investments	10	27,469	27,469	(57,253)
Net income/(expenditure) and net movement in funds		<u>47,141</u>	<u>47,141</u>	<u>(58,892)</u>
Reconciliation of funds				
Total funds brought forward		1,568,737	1,568,737	1,627,629
Total funds carried forward		<u>1,615,878</u>	<u>1,615,878</u>	<u>1,568,737</u>

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

The notes on pages 8 to 14 form part of these financial statements.

The Lectureship Endowment of Edward Lewis

Statement of Financial Position

31 December 2023

	Note	2023 £	£	2022 £
Fixed assets				
Investments	13		1,508,486	1,483,845
Current assets				
Debtors	14	166		54
Cash at bank and in hand		108,829		86,405
		<u>108,995</u>		<u>86,459</u>
Creditors: amounts falling due within one year	15	<u>1,603</u>		<u>1,567</u>
Net current assets			<u>107,392</u>	<u>84,892</u>
Total assets less current liabilities			<u>1,615,878</u>	<u>1,568,737</u>
Net assets			<u>1,615,878</u>	<u>1,568,737</u>
Funds of the charity				
Unrestricted funds			1,615,878	1,568,737
Total charity funds	16		<u>1,615,878</u>	<u>1,568,737</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 May 2024, and are signed on behalf of the board by:

The Right Reverend Cherry Vann, Bishop of Monmouth
Trustee

Mr Roderick Davies
Trustee

The notes on pages 8 to 14 form part of these financial statements.

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Equity Chambers, John Frost Square, Newport, South Wales, NP20 1PW.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates. Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

The investment properties of the charity were valued on 21 September 2021 by the chartered surveyors Graham & Co. at a total open market valuation of £700,025. The trustees consider all investment property market values to remain unchanged as at 31 December 2023.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Dividends	27,465	27,465	26,812	26,812
Bank interest	—	—	9	9
	<u>27,465</u>	<u>27,465</u>	<u>26,821</u>	<u>26,821</u>

5. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rent receivable	4,309	4,309	4,301	4,301
Bank compensation payment	400	400	300	300
	<u>4,709</u>	<u>4,709</u>	<u>4,601</u>	<u>4,601</u>

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grant making	1,857	1,857	23,289	23,289
Support costs	10,645	10,645	9,772	9,772
	<u>12,502</u>	<u>12,502</u>	<u>33,061</u>	<u>33,061</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grant making	<u>1,857</u>	<u>10,645</u>	<u>12,502</u>	<u>33,061</u>

8. Analysis of support costs

	Grant making activity £	Total 2023 £	Total 2022 £
Governance costs	<u>10,645</u>	<u>10,645</u>	<u>9,772</u>

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

9. Analysis of grants

Special Grants

	2023	2022
	£	£
St. Theodore, Ynysddu	–	10,000
St. Margaret, Blackwood	–	7,000
St. Thomas, Cefn Forest	–	4,432
	<u>–</u>	<u>21,432</u>

No provision has been made for the following Special Grants approved but not paid by 31st December 2023:~

	£
Approved 2023:	
Christ Curch, Ebbw Vale	5,495
St Tudor, Mynyddislwyn	2,500
St David, Rhymney	2,000
Approved 2021:	
St. Dingat, Tredegar	4,800
Approved 2020:	
St. Augustine, Pontllanfraith	9,000
	<u>23,795</u>

Grant for Ground Rent

	2023	2022
	£	£
Mynyddislwyn	7	7
Church of Wales	200	200
	<u>207</u>	<u>207</u>

Vicars' Parish Support Grants

	2023	2022
	£	£
Islwyn Ministry Area	250	250
Mynydd Bewellte Ministry Area	250	250
	<u>500</u>	<u>500</u>

Vicars' Grants

	2023	2022
	£	£
Rev. M Owen	350	350

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

9. Analysis of grants (Continued)

Non Stipendiary Grants

	2023	2022
	£	£
Islwyn Ministry Area	600	600
Mynydd Bedwellte Ministry Area	200	200
	<u>800</u>	<u>800</u>

10. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on investment property	900	900	29,000	29,000
Net appreciation/(depreciation) of equities held for investment	26,569	26,569	(86,253)	(86,253)
	<u>27,469</u>	<u>27,469</u>	<u>(57,253)</u>	<u>(57,253)</u>

11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	978	942

12. Trustee remuneration and expenses

Neither trustees or any persons connected with them have received any remuneration or been reimbursed expenses, either in the current year or in the prior year.

Indemnity insurance has been paid to protect the charity from loss arising from the neglect or defaults of its trustees or to indemnify its trustees against the consequences of any neglects or defaults on their part. The indemnity insurance is included as part of the overall charity insurance premium this year and therefore there is an unidentifiable cost.

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

13. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Valuation				
At 1 January 2023	7,937	746,783	729,125	1,483,845
Additions	332,096	302,754	–	634,850
Disposals	(333,016)	(274,662)	(29,100)	(636,778)
Fair value movements	–	26,569	–	26,569
At 31 December 2023	<u>7,017</u>	<u>801,444</u>	<u>700,025</u>	<u>1,508,486</u>
Impairment				
At 1 January 2023 and 31 December 2023				<u>–</u>
Carrying amount				
At 31 December 2023	<u>7,017</u>	<u>801,444</u>	<u>700,025</u>	<u>1,508,486</u>
At 31 December 2022	<u>7,937</u>	<u>746,783</u>	<u>729,125</u>	<u>1,483,845</u>

All investments shown above are held at valuation.

Investment properties

The investment properties of the charity were valued on 21 September 2021 by the chartered surveyors Graham & Co. at a total open market valuation of £700,025. The trustees consider all investment property market values to remain unchanged as at 31 December 2023.

Listed investments and financial assets held at fair value

The listed investments have been valued at fair value at the year end date by the portfolio managers, Brewin Dolphin.

14. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>166</u>	<u>54</u>

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	978	942
Rent received in advance	625	625
	<u>1,603</u>	<u>1,567</u>

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023 £	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
Unrestricted Income Fund	84,892	32,174	(9,674)	–	107,392
Unrestricted Capital Fund	1,483,845	–	(2,828)	27,469	1,508,486
	<u>1,568,737</u>	<u>32,174</u>	<u>(12,502)</u>	<u>27,469</u>	<u>1,615,878</u>

	At 1 January 2022 £	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
Unrestricted Income Fund	82,910	31,422	(29,440)	–	84,892
Unrestricted Capital Fund	1,544,719	–	(3,621)	(57,253)	1,483,845
	<u>1,627,629</u>	<u>31,422</u>	<u>(33,061)</u>	<u>(57,253)</u>	<u>1,568,737</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	1,508,486	1,508,486
Current assets	108,836	108,836
Creditors less than 1 year	(1,444)	(1,444)
Net assets	<u>1,615,878</u>	<u>1,615,878</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,483,845	1,483,845
Current assets	86,459	86,459
Creditors less than 1 year	(1,567)	(1,567)
Net assets	<u>1,568,737</u>	<u>1,568,737</u>

The Lectureship Endowment of Edward Lewis

Management Information

Year ended 31 December 2023

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

The Lectureship Endowment of Edward Lewis

Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
Income and endowments		
Investment income		
Dividends	27,465	26,812
Bank interest	—	9
	<u>27,465</u>	<u>26,821</u>
Other income		
Rent receivable	4,309	4,301
Bank compensation payment	400	300
	<u>4,709</u>	<u>4,601</u>
Total income	<u>32,174</u>	<u>31,422</u>
Expenditure on charitable activities		
Grant making		
Grant funding activities		
Special Grants	—	21,432
Vicars' Grants	350	350
Vicars' Parish Support Grants	500	500
Non Stipendiary Grants	800	800
Grant for Ground Rent	207	207
	<u>1,857</u>	<u>23,289</u>
Support costs		
Insurance	3,401	2,399
Legal & professional fees	248	393
Stockbroker management fees	4,518	4,538
Clerk's remuneration	1,500	1,500
Independent Examiner's fees	978	942
	<u>10,645</u>	<u>9,772</u>
Expenditure on charitable activities	<u>12,502</u>	<u>33,061</u>
Net gains/(losses) on investments		
Gains/(losses) on investment property	900	29,000
Net appreciation/(depreciation) of equities held for investment	26,569	(86,253)
	<u>27,469</u>	<u>(57,253)</u>
Net income/(expenditure)	<u>47,141</u>	<u>(58,892)</u>

LECTURESHIP ENDOWMENT OF EDWARD LEWIS

England & Wales - Charity number 259042

Accounts

The Lectureship Endowment of Edward Lewis
Unaudited Financial Statements
31 December 2022

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

The Lectureship Endowment of Edward Lewis

Financial Statements

Year ended 31 December 2022

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The Lectureship Endowment of Edward Lewis

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	The Lectureship Endowment of Edward Lewis
Charity registration number	259042
Principal office	Equity Chambers John Frost Square Newport Gwent NP20 1PW

The trustees

The Right Reverend Cherry Vann, Bishop of Monmouth
The Very Reverend Ian Black, Dean of Newport
Mr Roderick Davies
Mr John Hall-Moore (Appointed 12 May 2022)
Mr John Wardlaw Hanbury-Tenison
Mr Peter Jones

Independent examiner	Mr Jonathan Rhodes BSc BFP FCA Walter Hunter & Co Limited 24 Bridge Street Newport South Wales NP20 4SF
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Structure, governance and management

Nature of the governing document and constitution of the charity

The charity is regulated by a scheme made by the Board of Charity Commissioners for England & Wales on 6th June 1902 and is registered with the Charity Commission, charity number 259042. The charity is subject to the law of England & Wales.

The methods adopted for the recruitment and appointment of new trustees

The trustees are appointed in accordance with the scheme rules. The ex-officio trustee, Mr Hanbury-Tenison, is the owner for the time being of the Kilvach Vargoed estate in the old parish of Gelligaer. Six further co-optative trustees are appointed for a term of five years by a resolution of the trustees at a special meeting.

At the year end there were five co-optative trustees in post.

The Lectureship Endowment of Edward Lewis

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Structure, governance and management *(continued)*

The organisational structure of the charity and how decisions are made

The Annual General Meeting of the charity is usually held in April or May each year.

Decisions with regard to the charity are taken by the trustees in general or special meetings. The administration of the charity and the implementation of decisions is carried out by the clerk.

Objectives and activities

A summary of the governing objects of the charity as set out in its governing document

The objects of the charity are to apply the income in making certain grants as provided in the scheme to the vicar for the time being of St. David Fleur-de-Lis and, subject thereto, in making grants for the benefit of the church and parsonage of St. David aforesaid or for the extension of church work within the old parishes of Bedwellty and Mynyddislwyn.

The parishes now eligible to receive grants under the scheme (comprising the ancient parishes of Bedwellty and Mynyddislwyn) include the whole or part of the following:-

Islwyn Ministry Area
Mynydd Bedwellte Ministry Area
St Illtyd Ministry Area

Summary of the main activities of the charity in relation to its objects

The trustees have adopted the policy of making individual grants to the vicars of eligible parishes and, particularly in future, to the parishes for maintenance of vicars, curates and non-stipendiary ministers; and in making grants for the repair and maintenance of churches within the eligible parishes. Details of the grants to individuals and to parishes approved for the years ending 31st December 2022 and 31st December 2021 are set out in note 9 to the accounts.

Subject to maintaining adequate reserves, the trustees budget to disburse in grants the whole of the annual income of the charity.

Public Benefit

In implementing the objects of the Charity the trustees have due regard to the public benefit guidance issued by the Charity Commission.

The grant making policy adopted by the trustees supports the practice of religion by the Anglican churches within the geographical area served by the Charity's objects both in maintenance of church buildings for the present and future use of the public and residents within the area and in providing support for individual parishes and clergy for the maintenance of ministry within that area.

The Lectureship Endowment of Edward Lewis

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Achievements and performance

Summary of the main achievements of the charity during the year

During the year the charity disbursed the following:-

£350 (2021: £350) for grants to vicars;

£500 (2021: £550) for vicars' parish support grants;

£207 (2021: £207) for grants for ground rent;

£800 (2021: £600) for grants to parishes for the maintenance of vicars, curates and non-stipendiary ministers;

£21,432 (2021: £4,983) for special grants which were made for the repair and maintenance of eligible churches during the year. Special grants approved but not taken up during the year are normally carried forward, subject to the trustees approval.

Full details of all grants paid are shown in note 9 to the accounts.

Financial review

Policy on reserves

The trustees have considered the reserves of the Charity and adopted a policy of retaining reserves to make grants for emergencies, for major projects and for grants approved but not paid, and consider that the reserves are sufficient to cover any contingencies.

Principal funding sources and how expenditure in the year under review has supported the key objectives of the charity

The charity's income is investment and rental income derived from the charity's assets of equities, investment properties and bank deposits.

The charity has appointed Brewin Dolphin to act as its broker and financial advisers. The trustees have adopted an ethical policy in relation to its investments in stocks and shares in consultation with its financial advisers. This policy is kept under review.

The investment properties of the charity were valued on 21 September 2021 by the chartered surveyors Graham & Co. at a total open market valuation of £700,125. The trustees consider all investment property market values to remain unchanged as at 31 December 2022 with the exception of 7 Gwerthonor Lane. This piece of land was sold subsequent to the year end and the valuation as at 31 December 2022 has been increased to reflect the actual sale proceeds received. The valuation as at 31 December 2022 has been increased by £29,000.

Income received is distributed as grants. Any residual income is placed on deposit with the bank.

Availability and adequacy of assets of each of the funds

The trustees are satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

The trustees consider the current state of the charity's finances to be sound.

The Lectureship Endowment of Edward Lewis

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Financial review *(continued)*

Transactions and financial position

The Statement of Financial Activities show revenue outgoing resources for the year of £1,639 (2021: incoming £11,048) and capital outgoing resources for the year of £57,253 (2021: incoming £159,145) resulting in total net outgoing resources for the year of £58,892 (2021: incoming £170,193).

The total reserves at the year end stand at £1,568,737 (2021: £1,627,629).

Specific changes in fixed assets

Disposals and acquisitions of stocks and shares have taken place during the year upon the advice of the investment managers, Brewin Dolphin.

Further details of the movement in fixed asset investments during the year is shown in note 13 to the accounts.

Plans for future periods

The charity will continue to manage its investments in stocks and shares and in land to best advantage with professional advice in order to balance the requirements to produce income to fund the objects of the charity and the long term growth of investments.

The trustees' annual report was approved on 4 May 2023 and signed on behalf of the board of trustees by:

Mr T M Russen
Clerk

The Lectureship Endowment of Edward Lewis

Independent Examiner's Report to the Trustees of The Lectureship Endowment of Edward Lewis

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of The Lectureship Endowment of Edward Lewis ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

Mr Jonathan Rhodes BSc BFP FCA
Walter Hunter & Co Limited
Chartered Accountant
Independent Examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

4 May 2023

The Lectureship Endowment of Edward Lewis

Statement of Financial Activities

Year ended 31 December 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	26,821	26,821	24,077
Other income	5	4,601	4,601	3,943
Total income		<u>31,422</u>	<u>31,422</u>	<u>28,020</u>
Expenditure				
Expenditure on charitable activities	6,7	33,061	33,061	16,972
Total expenditure		<u>33,061</u>	<u>33,061</u>	<u>16,972</u>
Net (losses)/gains on investments	10	(57,253)	(57,253)	159,145
Net (expenditure)/income and net movement in funds		<u>(58,892)</u>	<u>(58,892)</u>	<u>170,193</u>
Reconciliation of funds				
Total funds brought forward		1,627,629	1,627,629	1,457,436
Total funds carried forward		<u>1,568,737</u>	<u>1,568,737</u>	<u>1,627,629</u>

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

The notes on pages 8 to 14 form part of these financial statements.

The Lectureship Endowment of Edward Lewis

Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £
Fixed assets				
Investments	13		1,483,845	1,544,719
Current assets				
Debtors	14	54		222
Cash at bank and in hand		86,405		84,190
		<u>86,459</u>		<u>84,412</u>
Creditors: amounts falling due within one year	15	<u>1,567</u>		<u>1,502</u>
Net current assets			<u>84,892</u>	<u>82,910</u>
Total assets less current liabilities			<u>1,568,737</u>	<u>1,627,629</u>
Net assets			<u>1,568,737</u>	<u>1,627,629</u>
Funds of the charity				
Unrestricted funds			<u>1,568,737</u>	<u>1,627,629</u>
Total charity funds	16		<u>1,568,737</u>	<u>1,627,629</u>

These financial statements were approved by the board of trustees and authorised for issue on 4 May 2023, and are signed on behalf of the board by:

The Very Reverend Ian Black
Dean of Newport
Trustee

Mr Roderick Davies
Trustee

The notes on pages 8 to 14 form part of these financial statements.

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Equity Chambers, John Frost Square, Newport, South Wales, NP20 1PW.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates. Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

The investment properties of the charity were valued on 21 September 2021 by the chartered surveyors Graham & Co. at a total open market valuation of £700,125. The trustees consider all investment property market values to remain unchanged as at 31 December 2022 with the exception of 7 Gwerthonor Lane. This piece of land was sold subsequent to the year end and the valuation as at 31 December 2022 has been increased to reflect the actual sale proceeds received. The valuation as at 31 December 2022 has been increased by £29,000.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Dividends	26,812	26,812	23,923	23,923
Bank interest	9	9	154	154
	<u>26,821</u>	<u>26,821</u>	<u>24,077</u>	<u>24,077</u>

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Other income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Rent receivable	4,301	4,301	3,943	3,943
Bank compensation payment	300	300	—	—
	<u>4,601</u>	<u>4,601</u>	<u>3,943</u>	<u>3,943</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Grant making	23,289	23,289	6,690	6,690
Support costs	9,772	9,772	10,282	10,282
	<u>33,061</u>	<u>33,061</u>	<u>16,972</u>	<u>16,972</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Grant making	<u>23,289</u>	<u>9,772</u>	<u>33,061</u>	<u>16,972</u>

8. Analysis of support costs

	Grant making activity	Total 2022	Total 2021
	£	£	£
Governance costs	<u>9,772</u>	<u>9,772</u>	<u>10,282</u>

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

9. Analysis of grants

Special Grants

	2022	2021
	£	£
St. Theodore, Ynysddu	10,000	–
St. Margaret, Blackwood	7,000	–
St. Thomas, Cefn Forest	4,432	–
St. Tudor, Mynyddislwyn	–	2,000
St. David, Oakdale	–	1,550
Christ Church, Ebbw Vale	–	1,433
	<u>21,432</u>	<u>4,983</u>

No provision has been made for the following Special Grants approved but not paid by 31st December 2022:~

	£
Approved 2021:	
St. Dingat, Tredegar	4,800
Approved 2020:	
St. Augustine, Pontllanfraith	9,000
Approved 2018:	
St. George, Tredegar	2,000
	<u>15,800</u>

Grant for Ground Rent

	2022	2021
	£	£
Mynyddislwyn	7	7
Church of Wales	200	200
	<u>207</u>	<u>207</u>

Vicars' Parish Support Grants

	2022	2021
	£	£
Blackwood	–	250
Islwyn Ministry Area	250	–
Mynydd Bewellte Ministry Area	250	–
Upper Islwyn	–	300
	<u>500</u>	<u>550</u>

Vicars' Grants

	2022	2021
	£	£
Rev. M Owen	350	350
	<u>350</u>	<u>350</u>

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

9. Analysis of grants (Continued)

Non Stipendiary Grants

	2022	2021
	£	£
Abercarn	–	200
Bedwelty & New Tredegar	–	200
Islwyn Ministry Area	600	–
Newbridge	–	200
Mynydd Bedwellte Ministry Area	200	–
	<u>800</u>	<u>600</u>

10. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property (Note 13)	29,000	29,000	69,100	69,100
Net appreciation/(depreciation) of equities held for investment	<u>(86,253)</u>	<u>(86,253)</u>	<u>90,045</u>	<u>90,045</u>
	<u>(57,253)</u>	<u>(57,253)</u>	<u>159,145</u>	<u>159,145</u>

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>942</u>	<u>876</u>

12. Trustee remuneration and expenses

Neither trustees or any persons connected with them have received any remuneration or been reimbursed expenses, either in the current year or in the prior year.

Indemnity insurance has been paid to protect the charity from loss arising from the neglect or defaults of its trustees or to indemnify its trustees against the consequences of any neglects or defaults on their part. The indemnity insurance is included as part of the overall charity insurance premium this year and therefore there is an unidentifiable cost.

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

13. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 1 January 2022	9,552	835,042	700,125	1,544,719
Additions	122,290	93,472	–	215,762
Disposals	(123,905)	(95,478)	–	(219,383)
Fair value movements	–	(86,253)	29,000	(57,253)
At 31 December 2022	<u>7,937</u>	<u>746,783</u>	<u>729,125</u>	<u>1,483,845</u>
Impairment				
At 1 January 2022 and 31 December 2022				<u><u>–</u></u>
Carrying amount				
At 31 December 2022	<u>7,937</u>	<u>746,783</u>	<u>729,125</u>	<u>1,483,845</u>
At 31 December 2021	<u>9,552</u>	<u>835,042</u>	<u>700,125</u>	<u>1,544,719</u>

All investments shown above are held at valuation.

Investment properties

Investment properties

The investment properties of the charity were valued on 21 September 2021 by the chartered surveyors Graham & Co. at a total open market valuation of £700,125. The trustees consider all investment property market values to remain unchanged as at 31 December 2022 with the exception of 7 Gwerthonor Lane. This piece of land was sold subsequent to the year end and the valuation as at 31 December 2022 has been increased to reflect the actual sale proceeds received. The valuation as at 31 December 2022 has been increased by £29,000.

Listed investments and financial assets held at fair value The listed investments have been valued at fair value at the year end date by the portfolio managers, Brewin Dolphin.

Financial assets held at fair value

The listed investments have been valued at fair value at the year end date by the portfolio managers, Brewin Dolphin.

14. Debtors

	2022 £	2021 £
Prepayments and accrued income	<u>54</u>	<u>222</u>

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	942	876
Rent received in advance	625	626
	<u>1,567</u>	<u>1,502</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 22	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
Unrestricted Income Fund	82,910	31,422	(29,440)	–	84,892
Unrestricted Capital Fund	1,544,719	–	(3,621)	(57,253)	1,483,845
	<u>1,627,629</u>	<u>31,422</u>	<u>(33,061)</u>	<u>(57,253)</u>	<u>1,568,737</u>

	At 1 January 20 21	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
Unrestricted Income Fund	67,484	28,020	(12,594)	–	82,910
Unrestricted Capital Fund	1,389,952	–	(4,378)	159,145	1,544,719
	<u>1,457,436</u>	<u>28,020</u>	<u>(16,972)</u>	<u>159,145</u>	<u>1,627,629</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,483,845	1,483,845
Current assets	86,609	86,609
Creditors less than 1 year	(1,717)	(1,717)
Net assets	<u>1,568,737</u>	<u>1,568,737</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,544,719	1,544,719
Current assets	84,487	84,487
Creditors less than 1 year	(1,577)	(1,577)
Net assets	<u>1,627,629</u>	<u>1,627,629</u>

The Lectureship Endowment of Edward Lewis

Management Information

Year ended 31 December 2022

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

The Lectureship Endowment of Edward Lewis

Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Income and endowments		
Investment income		
Dividends	26,812	23,923
Bank interest	9	154
	<u>26,821</u>	<u>24,077</u>
Other income		
Rent receivable	4,301	3,943
Bank compensation payment	300	–
	<u>4,601</u>	<u>3,943</u>
Total income	<u>31,422</u>	<u>28,020</u>
Expenditure on charitable activities		
Grant making		
Grant funding activities		
Special Grants	21,432	4,983
Vicars' Grants	350	350
Vicars' Parish Support Grants	500	550
Non Stipendiary Grants	800	600
Grant for Ground Rent	207	207
	<u>23,289</u>	<u>6,690</u>
Support costs		
Insurance	2,399	2,200
Legal & professional fees	393	1,076
Stockbroker management fees	4,538	4,630
Clerk's remuneration	1,500	1,500
Independent Examiner's fees	942	876
	<u>9,772</u>	<u>10,282</u>
Total expenditure on charitable activities	<u>33,061</u>	<u>16,972</u>
Net (losses)/gains on investments		
Gains/(losses) on investment property (Note 13)	29,000	69,100
Net appreciation/(depreciation) of equities held for investment	(86,253)	90,045
	<u>(57,253)</u>	<u>159,145</u>
Net (expenditure)/income	<u>(58,892)</u>	<u>170,193</u>

LECTURESHIP ENDOWMENT OF EDWARD LEWIS

England & Wales - Charity number 259042

Accounts

The Lectureship Endowment of Edward Lewis
Unaudited Financial Statements
31 December 2021

WALTER HUNTER & CO LIMITED

Chartered accountants

24 Bridge Street

Newport

South Wales

NP20 4SF

The Lectureship Endowment of Edward Lewis

Financial Statements

Year ended 31 December 2021

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Statement of financial position	7
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The Lectureship Endowment of Edward Lewis

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	The Lectureship Endowment of Edward Lewis
Charity registration number	259042
Principal office	Equity Chambers John Frost Square Newport Gwent NP20 1PW

The trustees

The Right Reverend Cherry Vann, Bishop of Monmouth
The Very Reverend Ian Black, Dean of Newport (Appointed 24 November 2021)
The Venerable Suzanne Pinnington, Archdeacon of The Gwent Valleys (Retired 24 July 2021)
Mr Roderick Davies
Mr John Wardlaw Hanbury-Tenison
Mr Peter Jones

Sadly, The Venerable Suzanne Pinnington, Archdeacon of the Gwent Valleys, passed away suddenly on 24th July 2021.

Independent examiner	Mr Jonathan Rhodes BSc BFP FCA Walter Hunter & Co Limited Chartered Accountant 24 Bridge Street Newport South Wales NP20 4SF
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Structure, governance and management

Nature of the governing document and constitution of the charity

The charity is regulated by a scheme made by the Board of Charity Commissioners for England & Wales on 6th June 1902 and is registered with the Charity Commission, charity number 259042. The charity is subject to the law of England & Wales.

The Lectureship Endowment of Edward Lewis

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Structure, governance and management *(continued)*

The methods adopted for the recruitment and appointment of new trustees

The trustees are appointed in accordance with the scheme rules. The ex-officio trustee, Mr Hanbury-Tenison, is the owner for the time being of the Kilvach Vargoed estate in the old parish of Gelligaer. Six further co-optative trustees are appointed for a term of five years by a resolution of the trustees at a special meeting.

At the year-end there were four co-optative trustees in post but during the forthcoming year two further trustees will be appointed bringing the total back to six.

The organisational structure of the charity and how decisions are made

The Annual General Meeting of the charity is usually held in April or May each year, with the exception of the 2020 and 2021 AGMs which were postponed to November due to delays caused by the Covid-19 pandemic.

Decisions with regard to the charity are taken by the trustees in general or special meetings. The administration of the charity and the implementation of decisions is carried out by the clerk.

Objectives and activities

A summary of the governing objects of the charity as set out in its governing document

The objects of the charity are to apply the income in making certain grants as provided in the scheme to the vicar for the time being of St. David Fleur-de-Lis and, subject thereto, in making grants for the benefit of the church and parsonage of St. David aforesaid or for the extension of church work within the old parishes of Bedwellty and Mynyddislwyn.

The parishes now eligible to receive grants under the scheme (comprising the ancient parishes of Bedwellty and Mynyddislwyn) include the whole or part of the following:-

Lower Islwyn (comprising the former parishes of Abercarn with Cwmcarn and Newbridge)
Upper Islwyn (comprising the former rectorial benefice of Mynyddislwyn and the parishes of Blackwood, Fleur-de-Lis, Bedwellty and New Tredegar)
Ebbw Vale
Llanhilleth
Rhymney
Tredegar St. George with Tredegar St. James

Summary of the main activities of the charity in relation to its objects

The trustees have adopted the policy of making individual grants to the vicars of eligible parishes and, particularly in future, to the parishes for maintenance of vicars, curates and non-stipendiary ministers; and in making grants for the repair and maintenance of churches within the eligible parishes. Details of the grants to individuals and to parishes approved for the years ending 31st December 2021 and 31st December 2020 are set out in note 9 to the accounts.

Subject to maintaining adequate reserves, the trustees budget to disburse in grants the whole of the annual income of the charity.

The Lectureship Endowment of Edward Lewis

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Objectives and activities *(continued)*

Public Benefit

In implementing the objects of the Charity the trustees have due regard to the public benefit guidance issued by the Charity Commission.

The grant making policy adopted by the trustees supports the practice of religion by the Anglican churches within the geographical area served by the Charity's objects both in maintenance of church buildings for the present and future use of the public and residents within the area and in providing support for individual parishes and clergy for the maintenance of ministry within that area.

Achievements and performance

Summary of the main achievements of the charity during the year

During the year the charity disbursed the following:-

£350 (2020: £350) for grants to vicars;

£550 (2020: £500) for vicars' parish support grants;

£207 (2020: £207) for grants for ground rent;

£600 (2020: £600) for grants to parishes for the maintenance of vicars, curates and non-stipendiary ministers;

£4,983 (2020: £1,750) for special grants which were made for the repair and maintenance of eligible churches during the year. Special grants approved but not taken up during the year are normally carried forward, subject to the trustees approval.

Full details of all grants paid are shown in note 9 to the accounts.

Financial review

Policy on reserves

The trustees have considered the reserves of the Charity and adopted a policy of retaining reserves to make grants for emergencies, for major projects and for grants approved but not paid, and consider that the reserves are sufficient to cover any contingencies.

Principal funding sources and how expenditure in the year under review has supported the key objectives of the charity

The charity's income is investment and rental income derived from the charity's assets of equities, investment properties and bank deposits.

The charity has appointed Brewin Dolphin to act as its broker and financial advisers. The trustees have adopted an ethical policy in relation to its investments in stocks and shares in consultation with its financial advisers. This policy is kept under review.

The investment properties of the charity were valued on 21 September 2021 by the chartered surveyors Graham & Co. at a total open market valuation of £700,125.

Income received is distributed as grants. Any residual income is placed on deposit with the bank.

The Lectureship Endowment of Edward Lewis

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Financial review *(continued)*

Availability and adequacy of assets of each of the funds

The trustees are satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

The trustees consider the current state of the charity's finances to be sound.

Transactions and financial position

The Statement of Financial Activities show revenue incoming resources for the year of £11,048 (2020: incoming £5,536) and capital incoming resources for the year of £159,145 (2020: outgoing £10,216) resulting in total net incoming resources for the year of £170,193 (2020: outgoing £4,680).

The total reserves at the year end stand at £1,627,629 (2020: £1,457,436).

Specific changes in fixed assets

Disposals and acquisitions of stocks and shares have taken place during the year upon the advice of the investment managers, Brewin Dolphin.

Further details of the movement in fixed asset investments during the year is shown in note 13 to the accounts.

Plans for future periods

The charity will continue to manage its investments in stocks and shares and in land to best advantage with professional advice in order to balance the requirements to produce income to fund the objects of the charity and the long term growth of investments.

The trustees' annual report was approved on 12th May 2022 and signed on behalf of the board of trustees by:



Mr T M Russen
Clerk

The Lectureship Endowment of Edward Lewis

Independent Examiner's Report to the Trustees of The Lectureship Endowment of Edward Lewis

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of The Lectureship Endowment of Edward Lewis ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

Mr Jonathan Rhodes BSc BFP FCA
Walter Hunter & Co Limited
Chartered Accountant
Independent Examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

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The Lectureship Endowment of Edward Lewis

Statement of Financial Activities

Year ended 31 December 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Investment income	4	24,077	24,077	20,339
Other income	5	3,943	3,943	6,260
Total income		<u>28,020</u>	<u>28,020</u>	<u>26,599</u>
Expenditure				
Expenditure on charitable activities	6,7	16,972	16,972	21,063
Total expenditure		<u>16,972</u>	<u>16,972</u>	<u>21,063</u>
Net income before gains/(losses) on investments		11,048	11,048	5,536
Net gains/(losses) on investments	10	159,145	159,145	(10,216)
Net income/(expenditure) and net movement in funds		<u>170,193</u>	<u>170,193</u>	<u>(4,680)</u>
Reconciliation of funds				
Total funds brought forward		1,457,436	1,457,436	1,462,116
Total funds carried forward		<u>1,627,629</u>	<u>1,627,629</u>	<u>1,457,436</u>

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

The notes on pages 8 to 14 form part of these financial statements.

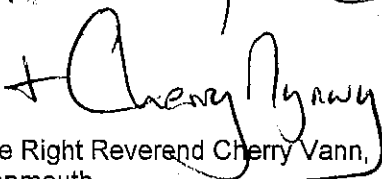
The Lectureship Endowment of Edward Lewis

Statement of Financial Position

31 December 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	13		1,544,719	1,389,952
Current assets				
Debtors	14	297		363
Cash at bank and in hand		84,190		68,598
		<u>84,487</u>		<u>68,961</u>
Creditors: amounts falling due within one year	15	<u>1,577</u>		<u>1,477</u>
Net current assets			<u>82,910</u>	<u>67,484</u>
Total assets less current liabilities			<u>1,627,629</u>	<u>1,457,436</u>
Net assets			<u>1,627,629</u>	<u>1,457,436</u>
Funds of the charity				
Unrestricted funds			<u>1,627,629</u>	<u>1,457,436</u>
Total charity funds	16		<u>1,627,629</u>	<u>1,457,436</u>

These financial statements were approved by the board of trustees and authorised for issue on 12th May 2022, and are signed on behalf of the board by:



The Right Reverend Cherry Vann, Bishop of Monmouth
Trustee



Mr Roderick Davies
Trustee

The notes on pages 8 to 14 form part of these financial statements.

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements

Year ended 31 December 2021

1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Equity Chambers, John Frost Square, Newport, South Wales, NP20 1PW.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates. Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investment properties of the charity were valued on 21st September 2021 by the chartered surveyors Graham & Co. and a fair value of adjustment of £69,100 has been recognised in Statement of Financial Activities. The Trustees consider the market value as at 31 December 2021 to remain the same.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Dividends	23,923	23,923	20,307	20,307
Bank interest	154	154	32	32
	<u>24,077</u>	<u>24,077</u>	<u>20,339</u>	<u>20,339</u>

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

5. Other income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Rent receivable	<u>3,943</u>	<u>3,943</u>	<u>6,260</u>	<u>6,260</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Grant making	6,690	6,690	3,457	3,457
Support costs	<u>10,282</u>	<u>10,282</u>	<u>17,606</u>	<u>17,606</u>
	<u>16,972</u>	<u>16,972</u>	<u>21,063</u>	<u>21,063</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Grant making	<u>6,690</u>	<u>10,282</u>	<u>16,972</u>	<u>21,063</u>

Investment properties of the charity were valued on 21st September 2021 by the chartered surveyors Graham & Co. and a fair value of adjustment of £69,100 has been recognised in Statement of Financial Activities. The Trustees consider the market value as at 31 December 2021 to remain the same.

8. Analysis of support costs

	Grant making activity	Total 2021	Total 2020
	£	£	£
Governance costs	<u>10,282</u>	<u>10,282</u>	<u>17,606</u>

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

9. Analysis of grants

Special Grants

	2021	2020
	£	£
St. Tudor, Mynyddislwyn	2,000	–
St. David, Oakdale	1,550	–
Christ Church, Ebbw Vale	1,433	–
St. Sannan, Bedwelty & New Tredegar	–	1,750
	<u>4,983</u>	<u>1,750</u>

No provision has been made for the following Special Grants approved but not paid by 31st December 2021:~

	£
Approved 2021:	
St. Dingat, Tredegar	4,800
St. Theodore, Ynysddu	10,000
St. Margaret, Blackwwod	7,000
Approved 2020:	
St. Augustine, Pontllanfraith	9,000
Approved 2018:	
St. George, Tredegar	2,000
	<u>32,800</u>

Grant for Ground Rent

	2021	2020
	£	£
Mynyddislwyn	7	7
Church of Wales	200	200
	<u>207</u>	<u>207</u>

Vicars' Parish Support Grants

	2021	2020
	£	£
Blackwood	250	250
Upper Islwyn	300	300
	<u>550</u>	<u>550</u>

Vicars' Grants

	2021	2020
	£	£
Mynyddislwyn	350	350

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

9. Analysis of grants (Continued)

Non Stipendary Grants

	2021 £	2020 £
Abercarn	200	200
Bedwelty & New Tredegar	200	100
Newbridge	200	200
	<u>600</u>	<u>500</u>

10. Net gains/(losses) on Investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	69,100	69,100	-	-
Net appreciation/(depreciation) of equities held for investment	90,045	90,045	(10,216)	(10,216)
	<u>159,145</u>	<u>159,145</u>	<u>(10,216)</u>	<u>(10,216)</u>

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>876</u>	<u>852</u>

12. Trustee remuneration and expenses

Neither trustees or any persons connected with them have received any remuneration or been reimbursed expenses, either in the current year or in the prior year.

Indemnity insurance has been paid to protect the charity from loss arising from the neglect or defaults of its trustees or to indemnify its trustees against the consequences of any neglects or defaults on their part. The indemnity insurance is included as part of the overall charity insurance premium this year and therefore there is an unidentifiable cost.

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

13. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 1 January 2021	14,652	744,275	631,025	1,389,952
Additions	23,923	180,809	–	204,732
Disposals	(29,023)	(180,087)	–	(209,110)
Fair value movements	–	90,045	69,100	159,145
At 31 December 2021	<u>9,552</u>	<u>835,042</u>	<u>700,125</u>	<u>1,544,719</u>
Impairment				
At 1 January 2021 and 31 December 2021				<u>–</u>
Carrying amount				
At 31 December 2021	<u>9,552</u>	<u>835,042</u>	<u>700,125</u>	<u>1,544,719</u>
At 31 December 2020	<u>14,652</u>	<u>744,275</u>	<u>631,025</u>	<u>1,389,952</u>

Listed investments and investment property disclosed above are held at valuation.

Investment properties

Investment properties of the charity were valued on 21st September 2021 by the chartered surveyors Graham & Co. and a fair value of adjustment of £69,100 has been recognised in Statement of Financial Activities. The Trustees consider the market value as at 31 December 2021 to remain the same.

Financial assets held at fair value

The listed investments have been valued at fair value at the year end date by the portfolio managers, Brewin Dolphin.

14. Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>297</u>	<u>363</u>

15. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	876	852
Rent received in advance	701	625
	<u>1,577</u>	<u>1,477</u>

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
Unrestricted Income Fund	67,484	28,020	(12,594)	–	82,910
Unrestricted Capital Fund	1,389,952	–	(4,378)	159,145	1,544,719
	<u>1,457,436</u>	<u>28,020</u>	<u>(16,972)</u>	<u>159,145</u>	<u>1,627,629</u>

	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
Unrestricted Income Fund	57,105	26,599	(16,220)	–	67,484
Unrestricted Capital Fund	1,405,011	–	(4,843)	(10,216)	1,389,952
	<u>1,462,116</u>	<u>26,599</u>	<u>(21,063)</u>	<u>(10,216)</u>	<u>1,457,436</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,544,719	1,544,719
Current assets	84,487	84,487
Creditors less than 1 year	(1,577)	(1,577)
Net assets	<u>1,627,629</u>	<u>1,627,629</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	1,389,952	1,389,952
Current assets	68,961	68,961
Creditors less than 1 year	(1,477)	(1,477)
Net assets	<u>1,457,436</u>	<u>1,457,436</u>

The Lectureship Endowment of Edward Lewis

Management Information

Year ended 31 December 2021

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

The Lectureship Endowment of Edward Lewis

Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021 £	2020 £
Income and endowments		
Investment income		
Dividends	23,923	20,307
Bank interest	154	32
	<u>24,077</u>	<u>20,339</u>
Other income		
Rent receivable	3,943	6,260
	<u>28,020</u>	<u>26,599</u>
Total Income		
	<u>28,020</u>	<u>26,599</u>
Expenditure		
Expenditure on charitable activities		
Grant making		
Grant funding activities		
Special Grants	4,983	1,750
Vicars' Grants	550	550
Vicars' Parish Support Grants	350	350
Non Stipendiary Grants	600	600
Grant for Ground Rent	207	207
	<u>6,690</u>	<u>3,457</u>
Support costs		
Insurance	2,200	2,120
Legal & professional fees	1,076	8,877
Stockbroker management fees	4,630	4,257
Clerk's remuneration	1,500	1,500
Independent Examiner's fees	876	852
	<u>10,282</u>	<u>17,606</u>
	<u>16,972</u>	<u>21,063</u>
Expenditure on charitable activities		
	<u>16,972</u>	<u>21,063</u>
Net gains/(losses) on investments		
Gains/(losses) on investment property	69,100	-
Net appreciation/(depreciation) of equities held for investment	90,045	(10,216)
	<u>159,145</u>	<u>(10,216)</u>
	<u>170,193</u>	<u>(4,680)</u>
Net income/(expenditure)		
	<u>170,193</u>	<u>(4,680)</u>

LECTURESHIP ENDOWMENT OF EDWARD LEWIS

England & Wales - Charity number 259042

Accounts

The Lectureship Endowment of Edward Lewis
Unaudited Financial Statements
31 December 2020

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

The Lectureship Endowment of Edward Lewis

Financial Statements

Year ended 31 December 2020

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Notes to the detailed statement of financial activities	19

The Lectureship Endowment of Edward Lewis

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	The Lectureship Endowment of Edward Lewis
Charity registration number	259042
Principal office	Equity Chambers John Frost Square Newport Gwent NP20 1PW

The trustees

The Right Reverend Cherry Vann, Bishop of Monmouth	(Appointed 12 November 2020)
The Right Reverend Richard Pain, Lord Bishop of Monmouth	(Retired 23 January 2020)
The Very Reverend Lister Tonge, Dean of Monmouth	(Retired 30 August 2020)
The Venerable Suzanne Pinnington, Archdeacon of The Gwent Valleys	
Mr Roderick Mr Roderick Davies	
Mr William Alan Pearce Tippins	(Retired 27 November 2020)
Mr John Wardlaw Hanbury Tenison	
Mr Peter Jones	

Independent examiner	Mr Jonathan Rhodes BSc BFP FCA Walter Hunter & Co Limited Chartered Accountant 24 Bridge Street Newport South Wales NP20 4SF
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Structure, governance and management

Nature of the governing document and constitution of the charity

The charity is regulated by a scheme made by the Board of Charity Commissioners for England & Wales on 6th June 1902 and is registered with the Charity Commission, charity number 259042. The charity is subject to the law of England & Wales.

The Lectureship Endowment of Edward Lewis

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Structure, governance and management *(continued)*

The methods adopted for the recruitment and appointment of new trustees

The trustees are appointed in accordance with the scheme rules. The ex-officio trustee is the owner for the time being of the Kilvach Vargoed estate in the old parish of Gelligaer. Six further co-optative trustees are appointed for a term of five years by a resolution of the trustees at a special meeting.

The organisational structure of the charity and how decisions are made

The Annual General Meeting of the charity is held in March or April each year, with the exception of the 2020 AGM which was postponed to November 2020 due to the Covid-19 pandemic

Decisions with regard to the charity are taken by the trustees in general or special meetings. The administration of the charity and the implementation of decisions is carried out by the clerk.

Objectives and activities

A summary of the governing objects of the charity as set out in its governing document

The objects of the charity are to apply the income in making certain grants as provided in the scheme to the vicar for the time being of St. David Fleur-de-Lis and, subject thereto, in making grants for the benefit of the church and parsonage of St. David aforesaid or for the extension of church work within the old parishes of Bedwellty and Mynyddislwyn.

The parishes now eligible to receive grants under the scheme (comprising the ancient parishes of Bedwellty and Mynyddislwyn) include the whole or part of the following:-

Lower Islwyn (comprising the former parishes of Abercarn with Cwmcarn and Newbridge)

Upper Islwyn (comprising the former rectorial benefice of Mynyddislwyn and the parishes of Blackwood, Fleur-de-Lis, Bedwelty and New Tredegar)

Ebbw Vale

Llanhilleth

Rhymney

Tredegar St. George with Tredegar St. James

Summary of the main activities of the charity in relation to its objects

The trustees have adopted the policy of making individual grants to the vicars of eligible parishes and, particularly in future, to the parishes for maintenance of vicars, curates and non-stipendiary ministers; and in making grants for the repair and maintenance of churches within the eligible parishes. Details of the grants to individuals and to parishes approved for the years ending 31st December 2020 and 31st December 2019 are set out in note 9 to the accounts.

Subject to maintaining adequate reserves, the trustees budget to disburse in grants the whole of the annual income of the charity.

The Lectureship Endowment of Edward Lewis

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Objectives and activities *(continued)*

Public Benefit

In implementing the objects of the Charity the trustees have due regard to the public benefit guidance issued by the Charity Commission.

The grant making policy adopted by the trustees supports the practice of religion by the Anglican churches within the geographical area served by the Charity's objects both in maintenance of church buildings for the present and future use of the public and residents within the area and in providing support for individual parishes and clergy for the maintenance of ministry within that area.

Achievements and performance

Summary of the main achievements of the charity during the year

During the year the charity disbursed the following:-

£350 (2019: £350) for grants to vicars;

£550 (2019: £800) for vicars' parish support grants;

£207 (2019: £207) for grants for ground rent;

£600 (2019: £500) for grants to parishes for the maintenance of vicars, curates and non-stipendiary ministers;

£1,750 (2019: £16,096) for special grants which were made for the repair and maintenance of eligible churches during the year. Special grants approved but not taken up during the year are normally carried forward, subject to the trustees approval.

Full details of all grants paid are shown in note 9 to the accounts.

Financial review

Policy on reserves

The trustees have considered the reserves of the Charity and adopted a policy of retaining reserves to make grants for emergencies, for major projects and for grants approved but not paid, and consider that the reserves are sufficient to cover any contingencies.

The Lectureship Endowment of Edward Lewis

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Financial review *(continued)*

Principal funding sources and how expenditure in the year under review has supported the key objectives of the charity

The charity's income is investment and rental income derived from the charity's assets of equities, investment properties and bank deposits.

The charity has appointed Brewin Dolphin to act as its broker and financial advisers. The trustees have adopted an ethical policy in relation to its investments in stocks and shares in consultation with its financial advisers. This policy is kept under review.

The investment properties of the charity were valued on 27 July 2016 by the chartered surveyors Graham & Co. at a total open market valuation of £631,025. The charity transitioned to FRS 102 on 1 January 2016. The trustees consider the fair value of the properties on this date to be the same as that on 27 July 2016. As a result, this valuation has been taken to be the 'deemed cost' of the properties on the transition date as prescribed by section 35.10c of FRS 102.

Income received is distributed as grants. Any residual income is placed on deposit with the bank.

Availability and adequacy of assets of each of the funds

The trustees are satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

The trustees consider the current state of the charity's finances to be sound.

Transactions and financial position

The Statement of Financial Activities show revenue incoming resources for the year of £5,536 (2019: outgoing £1,852) and capital outgoing resources for the year of £10,216 (2019: incoming £77,209) resulting in total net outgoing resources for the year of £4,680 (2019: incoming £75,357).

The total reserves at the year end stand at £1,457,436 (2019: £1,462,116).

Specific changes in fixed assets

Disposals and acquisitions of stocks and shares have taken place during the year upon the advice of the investment managers, Brewin Dolphin.

Further details of the movement in fixed asset investments during the year is shown in note 13 to the accounts.

Plans for future periods

The charity will continue to manage its investments in stocks and shares and in land to best advantage with professional advice in order to balance the requirements to produce income to fund the objects of the charity and the long term growth of investments.

The Lectureship Endowment of Edward Lewis

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

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

Mr T M Russen
Clerk

The Lectureship Endowment of Edward Lewis

Independent Examiner's Report to the Trustees of The Lectureship Endowment of Edward Lewis

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of The Lectureship Endowment of Edward Lewis ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

Mr Jonathan Rhodes BSc BFP FCA
Walter Hunter & Co Limited
Chartered Accountant
Independent Examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

The Lectureship Endowment of Edward Lewis

Statement of Financial Activities

Year ended 31 December 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	20,339	20,339	24,365
Other income	5	6,260	6,260	1,593
Total income		<u>26,599</u>	<u>26,599</u>	<u>25,958</u>
Expenditure				
Expenditure on charitable activities	6,7	21,063	21,063	27,810
Total expenditure		<u>21,063</u>	<u>21,063</u>	<u>27,810</u>
Net (losses)/gains on investments	10	(10,216)	(10,216)	77,209
Net (expenditure)/income and net movement in funds		<u>(4,680)</u>	<u>(4,680)</u>	<u>75,357</u>
Reconciliation of funds				
Total funds brought forward		1,462,116	1,462,116	1,386,759
Total funds carried forward		<u>1,457,436</u>	<u>1,457,436</u>	<u>1,462,116</u>

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

The notes on pages 9 to 16 form part of these financial statements.

The Lectureship Endowment of Edward Lewis

Statement of Financial Position

31 December 2020

	Note	2020		2019
		£	£	£
Fixed assets				
Investments	13		1,389,952	1,405,011
Current assets				
Debtors	14	363		1,647
Cash at bank and in hand		68,598		56,286
		<u>68,961</u>		57,933
Creditors: amounts falling due within one year	15	<u>1,477</u>		828
Net current assets			<u>67,484</u>	57,105
Total assets less current liabilities			<u>1,457,436</u>	1,462,116
Net assets			<u>1,457,436</u>	1,462,116
Funds of the charity				
Unrestricted funds			<u>1,457,436</u>	1,462,116
Total charity funds	16		<u>1,457,436</u>	1,462,116

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

The Right Reverend Cherry Vann, Bishop of Monmouth
Trustee

Mr Roderick Davies
Trustee

The notes on pages 9 to 16 form part of these financial statements.

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Equity Chambers, John Frost Square, Newport, South Wales, NP20 1PW.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Since March 2020 the Covid-19 pandemic has seriously affected the UK generally. As a charity we have taken all necessary steps to combat the effects of the virus and to ensure that the charity is able to continue to operate.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates. Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

On transition to FRS102, section 35.10c was applied in relation to the investment property. The property was measured at its fair value at the transition date and this has been used as the 'deemed cost' on transition.

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Dividends	20,307	20,307	24,246	24,246
Bank interest	32	32	119	119
	<u>20,339</u>	<u>20,339</u>	<u>24,365</u>	<u>24,365</u>

5. Other income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Rent receivable	6,260	6,260	1,593	1,593
	<u>6,260</u>	<u>6,260</u>	<u>1,593</u>	<u>1,593</u>

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Grant making	3,457	3,457	17,953	17,953
Support costs	17,606	17,606	9,857	9,857
	<u>21,063</u>	<u>21,063</u>	<u>27,810</u>	<u>27,810</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Grant making	3,457	17,606	21,063	27,810

8. Analysis of support costs

	Grant making activity £	Total 2020 £	Total 2019 £
Governance costs	17,607	17,607	9,857

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Analysis of grants

Special Grants

	2020	2019
	£	£
St. Sannan, Bedwelty & New Tredegar	1,750	–
St. Margaret, Blackwood	–	7,596
St. Tudor, Mynyddislwyn	–	4,000
St. David, Oakdale	–	1,750
St. Thomas, Cefn Forest	–	1,750
St. Augustine, Mynyddislwyn	–	1,000
	<u>1,750</u>	<u>16,096</u>

No provision has been made for the following Special Grants approved but not paid by 31st December 2020:~

	£
Approved 2020:	
St. David, Oakdale	1,550
St. Augustine, Pontllanfraith	9,000
St. Tudor, Mynyddislwyn	2,000
Approved 2018:	
St. George, Tredegar	2,000
	<u>14,550</u>

Grant for Ground Rent

	2020	2019
	£	£
Mynyddislwyn	7	7
Church of Wales	200	200
	<u>207</u>	<u>207</u>

Vicars' Parish Support Grants

	2020	2019
	£	£
Abercarn	–	125
Blackwood	250	250
Mynyddislwyn	–	150
Newbridge	–	125
Upper Islwyn	300	150
	<u>550</u>	<u>800</u>

Vicars' Grants

	2020	2019
	£	£
Mynyddislwyn	<u>350</u>	<u>350</u>

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Analysis of grants (Continued)

Non Stipendiary Grants

	2020	2019
	£	£
Abercarn	200	200
Bedwelty & New Tredegar	200	100
Newbridge	200	200
	<u>600</u>	<u>500</u>

10. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Net appreciation/(depreciation) of equities held for investment	(10,216)	<u>(10,216)</u>	<u>77,209</u>	<u>77,209</u>

11. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>852</u>	<u>828</u>

12. Trustee remuneration and expenses

Neither trustees or any persons connected with them have received any remuneration or been reimbursed expenses, either in the current year or in the prior year.

Indemnity insurance has been paid to protect the charity from loss arising from the neglect or defaults of its trustees or to indemnify its trustees against the consequences of any neglects or defaults on their part. The indemnity insurance is included as part of the overall charity insurance premium this year and therefore there is an unidentifiable cost.

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

13. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 1 January 2020	12,107	761,879	631,025	1,405,011
Additions	–	272,358	–	272,358
Disposals	–	(279,746)	–	(279,746)
Other movements	2,545	(10,216)	–	(7,671)
At 31 December 2020	<u>14,652</u>	<u>744,275</u>	<u>631,025</u>	<u>1,389,952</u>
Impairment				
At 1 January 2020 and 31 December 2020				<u>–</u>
Carrying amount				
At 31 December 2020	<u>14,652</u>	<u>744,275</u>	<u>631,025</u>	<u>1,389,952</u>
At 31 December 2019	<u>12,107</u>	<u>761,879</u>	<u>631,025</u>	<u>1,405,011</u>

All investments shown above are held at valuation.

Investment properties

On transition to FRS102, section 35.10c was applied in relation to the investment property. The property was measured at its fair value at the transition date and this has been used as the 'deemed cost' on transition.

Financial assets held at fair value

The listed investments have been valued at fair value at the year end date by the portfolio managers, Brewin Dolphin.

14. Debtors

	2020 £	2019 £
Prepayments and accrued income	<u>363</u>	<u>1,647</u>

15. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	852	828
Rent received in advance	625	–
	<u>1,477</u>	<u>828</u>

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

16. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
Unrestricted Income Fund	57,105	26,599	(21,063)	15,059	(10,216)	67,484
Unrestricted Capital Fund	1,405,011	–	–	(15,059)	–	1,389,952
	<u>1,462,116</u>	<u>26,599</u>	<u>(21,063)</u>	<u>–</u>	<u>(10,216)</u>	<u>1,457,436</u>

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2019 £
Unrestricted Income Fund	54,676	25,958	(27,810)	(72,928)	77,209	57,105
Unrestricted Capital Fund	1,332,083	–	–	72,928	–	1,405,011
	<u>1,386,759</u>	<u>25,958</u>	<u>(27,810)</u>	<u>–</u>	<u>77,209</u>	<u>1,462,116</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Investments	1,389,952	1,389,952
Current assets	68,961	68,961
Creditors less than 1 year	(1,477)	(1,477)
Net assets	<u>1,457,436</u>	<u>1,457,436</u>

	Unrestricted Funds £	Total Funds 2019 £
Investments	1,405,011	1,405,011
Current assets	57,933	57,933
Creditors less than 1 year	(828)	(828)
Net assets	<u>1,462,116</u>	<u>1,462,116</u>

The Lectureship Endowment of Edward Lewis

Management Information

Year ended 31 December 2020

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

The Lectureship Endowment of Edward Lewis

Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020 £	2019 £
Income and endowments		
Investment income		
Dividends	20,307	24,246
Bank interest	32	119
	<u>20,339</u>	<u>24,365</u>
Other income		
Rent receivable	6,260	1,593
	<u>6,260</u>	<u>1,593</u>
Total income	<u>26,599</u>	<u>25,958</u>
Expenditure		
Expenditure on charitable activities		
Grant making		
Grant funding activities		
Special Grants	1,750	16,096
Vicars' Grants	550	800
Vicars' Parish Support Grants	350	350
Non Stipendiary Grants	600	500
Grant for Ground Rent	207	207
	<u>3,457</u>	<u>17,953</u>
Support costs		
Insurance	2,120	2,127
Legal & professional fees	8,878	930
Stockbroker management fees	4,257	4,472
Clerk's remuneration	1,500	1,500
Independent Examiner's fees	851	828
	<u>17,606</u>	<u>9,857</u>
Expenditure on charitable activities	<u>21,063</u>	<u>27,810</u>
Net (losses)/gains on investments		
Net (depreciation)/appreciation of equities held for investment	(10,216)	77,209
	<u>(10,216)</u>	<u>77,209</u>
Net (expenditure)/income	<u>(4,680)</u>	<u>75,357</u>