

**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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# **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**

<b>Registered charity name</b>	The Lectureship Endowment of Edward Lewis
<b>Charity registration number</b>	259042
<b>Principal office</b>	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.

<b>Independent examiner</b>	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 12 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	Total funds	Total funds
	Note	funds		
		£	£	£
<b>Income and endowments</b>				
Investment income	4	24,077	<b>24,077</b>	20,339
Other income	5	3,943	<b>3,943</b>	6,260
<b>Total income</b>		<u>28,020</u>	<u><b>28,020</b></u>	<u>26,599</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	16,972	<b>16,972</b>	21,063
<b>Total expenditure</b>		<u>16,972</u>	<u><b>16,972</b></u>	<u>21,063</u>
<b>Net income before gains/(losses) on investments</b>		11,048	<b>11,048</b>	5,536
Net gains/(losses) on investments	10	159,145	<b>159,145</b>	(10,216)
<b>Net income/(expenditure) and net movement in funds</b>		<u>170,193</u>	<u><b>170,193</b></u>	<u>(4,680)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,457,436	<b>1,457,436</b>	1,462,116
<b>Total funds carried forward</b>		<u>1,627,629</u>	<u><b>1,627,629</b></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.



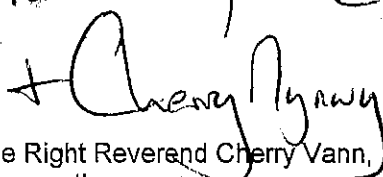
# The Lectureship Endowment of Edward Lewis


## Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	13	1,544,719	1,389,952
<b>Current assets</b>			
Debtors	14	297	363
Cash at bank and in hand		84,190	68,598
		<u>84,487</u>	<u>68,961</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>1,577</u>	<u>1,477</u>
<b>Net current assets</b>		<u>82,910</u>	<u>67,484</u>
<b>Total assets less current liabilities</b>		<u>1,627,629</u>	<u>1,457,436</u>
<b>Net assets</b>		<u>1,627,629</u>	<u>1,457,436</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>1,627,629</u>	<u>1,457,436</u>
<b>Total charity funds</b>	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	<b>23,923</b>	20,307	20,307
Bank interest	154	<b>154</b>	32	32
	<u>24,077</u>	<u><b>24,077</b></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	<b>6,690</b>	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, Blackwood	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	<u>350</u>	<u>350</u>

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

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	<b>297</b>	<b>363</b>

### 15. Creditors: amounts falling due within one year

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

# 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)
<b>Net assets</b>	<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)
<b>Net assets</b>	<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 £
<b>Income and endowments</b>		
<b>Investment income</b>		
Dividends	23,923	20,307
Bank interest	154	32
	<u>24,077</u>	<u>20,339</u>
<b>Other income</b>		
Rent receivable	3,943	6,260
	<u>3,943</u>	<u>6,260</u>
<b>Total Income</b>	<u>28,020</u>	<u>26,599</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
<b>Grant making</b>		
<b>Grant funding activities</b>		
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>
<b>Support costs</b>		
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>
<b>Expenditure on charitable activities</b>	<u>16,972</u>	<u>21,063</u>
<b>Net gains/(losses) on investments</b>		
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>
<b>Net income/(expenditure)</b>	<u>170,193</u>	<u>(4,680)</u>