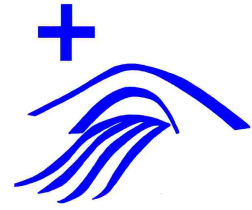


***PAROCHIAL CHURCH COUNCIL  
of the RECTORIAL BENEFICE  
OF COWBRIDGE***



***ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2008***

YR EGLWYS  
YNG NGHYMURU



THE CHURCH  
IN WALES

**DIOCESE OF LLANDAFF**

**PAROCHIAL CHURCH COUNCIL**  
**of the RECTORIAL BENEFICE OF COWBRIDGE**

*UNRESTRICTED (ORDINARY) FUNDS*  
*SUMMARY FOR 2008*

	This Year	Budget
	£	£
<b>INCOMING RESOURCES</b>		
Voluntary Income: Planned giving	92,041	93,360
Collections	16,130	17,000
Tax refunds	23,913	22,105
Donations, legacies and grants	2,232	2,400
	<hr/>	
	134,316	134,865
Fund-raising, church halls and miscellaneous	8,754	15,643
Investment income	5,944	5,000
Fees (weddings, funerals, etc)	10,187	10,000
	<hr/>	
	159,201	165,508
 <b>RESOURCES EXPENDED</b>		
Support for Ministry: Parish share of Diocese costs	73,594	73,600
Parish Clerics expenses, etc	22,821	26,190
Refurbish Leoline Close	14,301	0
Church property: Maintenance and running costs	22,527	21,200
Holy Cross boiler replacement	12,259	0
Parish general costs: Administrator	18,767	21,000
General expenditure	10,959	11,995
Mission	17,985	21,400
Cost of generating income	338	250
	<hr/>	
	193,551	175,635
 <b>DEFICIT BEFORE investment revaluation</b>	 -34,350	 -10,127
Net loss on revaluation of investments	-10,195	
<b>NET DEFICIT FOR THE YEAR</b>	<hr/>	
	-44,545	-10,127
	<hr/>	

# **PAROCHIAL CHURCH COUNCIL of the RECTORIAL BENEFICE OF COWBRIDGE**

## *NOTICE OF ANNUAL VESTRY MEETING ON SUNDAY 26th APRIL 2009 AT 4.00p.m. IN HOLY CROSS CHURCH, COWBRIDGE*

The annual Vestry Meeting of the Rectorial Benefice of Cowbridge will be held on Sunday 26th April 2009 at 4.00p.m in the Parish Church of the Holy Cross. All persons whose names have been accepted in the Electoral Roll may speak, vote and be nominated for election, and are urged to attend.

### *AGENDA*

#### **Prayer**

#### **Chairman's welcome**

#### **Apologies for absence**

**Minutes** of Annual Vestry Meeting held 20th April 2008 (page 3)

#### **Parochial Church Council Report and Financial Statements:**

Annual Report (pages 4 to 7)

Financial Statements for the year ended 31st December 2008 (pages 9 to 15)

#### **Elections:**

Appointment of Parish Warden and Sub-Wardens by Incumbent (page 17)

Election of Parish Warden (page 17)

Election of Sub-Wardens (page 17)

Election of other nominated members of Parochial Church Council (page 17)

#### **Confirmation of appointment of Independent Examiner**

**Any other business** signified to the Parish Office in writing by Sunday 19th April 2009

#### **Hymn and Prayer**

Nominations and details of any other business should be received by the Parish Office by Sunday 19th April 2009. All persons nominating and nominated must be on the Electoral Roll, approved by the PCC on 9th March 2009, and all who are nominated must have given their consent to nomination.

Following the conclusion of the Vestry meeting, there will follow a brief meeting of the new Parochial Church Council to elect or co-opt a Secretary and Treasurer, and to confirm other co-options.

*APPROVED by the Parochial Church Council of the Rectorial Benefice of  
Cowbridge on 9th March 2009 and signed on its behalf by*

#### **D. G. Belcher**

Revd Canon Derek Belcher, Rector, (PCC Chairman)

# **RECTORIAL BENEFICE OF COWBRIDGE**

## *MINUTES OF THE ANNUAL VESTRY MEETING HELD ON 20th APRIL 2008 AT 4.00p.m. IN HOLY CROSS PARISH CHURCH*

**Prayers** led by Rev'd Canon Derek Belcher, preceded the meeting.

**Chairman's Welcome.** Rev'd Canon Derek Belcher welcomed all present to the fifteenth (his seventh) Annual Vestry Meeting of the Rectorial Benefice of Cowbridge.

There were 19 attendees.

**Apologies** for absence were noted, five in all.

**The Minutes of the Annual Vestry Meeting held on Sunday 22nd April, 2007** had been circulated with the Parish Report 2007. The minutes were accepted by the meeting on the proposition of Mrs. Margaret Harris, seconded by Mr. John Roberts.

### **Parochial Church Council Report and Financial Statements.**

The PCC Report (page 4 to 7) was accepted on the proposition of Mr. Geoffrey Cox, seconded by Mrs. Sheena Sarjeant.

The Rector thanked Mr. Ron Norey for his diligence and hard work as Parish Treasurer. It was agreed to accept the financial report (page 9 to 15) on the proposition of Mr. David Crompton, seconded by Mrs. Sue Cox.

The Rector thanked Mr. John Bell Russell O.B.E. for the many years he has acted as Independent Examiner to The Rectorial Benefice.

### **Reports.**

**Annual Reports:** (page 16 to 31) There were no comments and it was agreed to accept the reports on the proposition of Mrs. Margaret Harris, seconded by Mr. John Roberts, as written in the Parish report.

### **Elections**

**Parish Wardens:** (page 32) The Rector expressed his thanks to both Parish Wardens for their hard work. He then re-appointed Mr.

David Crompton for his eighth year as Parish Rectors Warden. The Rector then asked if there were anymore nominations for Parish Peoples Warden. As there were none Mrs. Pamela Roberts was elected for her second year as the Parish Peoples Warden.

**Sub Wardens:** (Page 32) It was agreed to accept and elect the nominations as listed in the Parish Report .

**Parochial Church Councillors:** (Page 32) It was agreed to elect the members listed in the Parish Report. It was agreed to the co-opted Mr. Paul Fisher of Llansannor School. Mrs. Jennifer Kennedy has resigned as the parish health and safety officer. Hopefully the PCC will be able to fill this vacancy in the near future.

**Triennial elections for Diocesan and Deanery Conferences and Diocesan Patronage Board:** (Page 35) It was agreed to elect the members listed in the Parish Report to the Diocesan Conference and Patronage Board with the amendment that Mr. David Ilsley had stood down as a member of the Deanery Conference the previous year. With that amendment it was agreed to elect the members listed in the parish report.

**Appointment of Independent Examiner:** Mr. Douglas Morris has agreed to continue in this role. The Rector thanked Mr. Russell for his work.

**Any other business:** No notification of other business had been received.

**The Rector** invited the newly elected PCC to remain behind to swear the declaration and appoint officers.

The proceedings ended with a hymn and prayer at 4.55 pm.

# **PAROCHIAL CHURCH COUNCIL of the RECTORIAL BENEFICE OF COWBRIDGE**

## ***ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008***

### ***THE BENEFICE***

The Benefice (the Parish) is in the Vale of Glamorgan Deanery, and is part of the Diocese of Llandaff within the Church in Wales. It is an enlarged Parish centred on the old market town of Cowbridge. The ten Churches which make up the Parish are:

Holy Cross Parish Church, Cowbridge  
St. John the Baptist, Llanblethian  
St. Dochdwy, Llandough  
St. Hilary, St. Hilary  
St. Mary, St. Mary Church  
St. Michael, Flemingston  
St. Senwyr, Llansannor  
St. John the Evangelist, Penllyn  
St. Owain, Ystradowen  
St. Brynach, Llanfrynach

In addition, there is an Anglican Church Plant, with ecumenical links, at Aberthin Village Hall.

The Parish Office is in Holy Cross Church, Church Street, Cowbridge, CF71 7BB  
tel: 01446 772302, fax: 01446 772347  
Email: office@cowbridgeparish.com  
The Parish website is www.cowbridgeparish.com

### ***OBJECTS AND CONSTITUTION***

The Church in Wales is a province within the Anglican Communion and seeks to advance the Christian religion through world-wide mission. Its calling is to nurture men and women in the faith of Jesus Christ and to aid them to grow in the fellowship of the Holy Spirit, so that the good news of God's grace may be clearly proclaimed in the world and that God's Kingdom may be honoured and advanced.

The Parochial Church Council's (PCC) objectives are to ensure that Church life and work within the parish help to fulfil that mission, both locally and more widely.

The PCC is aware of the Charity Commission's guidance on public benefit in "*The Advancement of Religion for the Public Benefit*" and have regard to it in their administration of the Parish. The PCC believes that, by fulfilling its responsibility to work together with the incumbent in the Parish and co-operate in all matters of concern and importance for the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical, it provides a benefit to the public by:

- providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers;
- promoting Christian values, and service by members of the Churches in the Parish to their communities, to the benefit of individuals and society as a whole.

The Church in Wales is governed by its Constitution, set up under section 13(1) of the Welsh Church Acts 1914 (the acts), as amended from time to time by its Governing Body. Under the constitution, the PCC is responsible inter alia for the parochial budget and all expenditure thereunder, the care and maintenance of church fabric and of the churchyards, and for action on any other matter referred to it in accordance with the Constitution. The PCC is also the normal channel of communication between parishioners and the Diocesan Bishop.

The PCC is not a body corporate. Its composition, procedure and powers are regulated by the Constitution. Before assuming office, every member of the PCC must sign a declaration that he or she will be bound by the Constitution. It provides that the members of the PCC shall be:

- The Incumbent, Vicars and Assistant Curates;
- A Church Warden for the whole Parish and a Sub-Warden for each individual Church, all appointed by the Incumbent at the Annual Vestry Meeting (AVM), which must take place on or before 30th April each year;
- A Church Warden for the whole Parish and a Sub-Warden for each individual Church, all elected at the AVM;
- Up to 25 lay members elected at the AVM;
- Co-opted Secretary and Treasurer (if not already ex-officio or elected), plus up to 7 further co-opted members.

The constitution further provides that lay, communicant persons over the age of 16 may be entered on an Electoral Roll (subject to certain conditions) and that all such persons, so entered, are entitled to vote and to stand for election.

### ***INCUMBENT, PCC, AND ADVISORS***

The names and addresses of the Incumbent, other stipendiary Clergy, Independent Examiner, Bankers and other professional Advisors, together with the names of PCC Members who have served in the year ending 31st December 2008, and on the date this report was approved, including details of any parochial office held, are shown on page 7.

### ***MEMBERSHIP AND ATTENDANCE***

The Electoral Roll, reported to the PCC on 9th March 2009, shows 324 parishioners currently on the roll (2008: 326). Communicants at Easter and Christmas in 2008 were 385 and 525 respectively (2007: 449 and 531). Average adult weekly attendance during 2008, calculated in accordance with Diocesan guidelines was 220 (2007: 231).

## *PCC PROCEEDINGS AND ACTIVITIES*

### **General**

The PCC normally meets bi-monthly; attendance at meetings is shown on page 7. Some activities are delegated to Sectors (sub-committees) including one for each Church; Sector and sub-committee reports are reviewed at PCC meetings. The activities for the public benefit, undertaken in the year, included:

### **Ministry within the Parish**

With the continued and loyal support of retired clergy and lay worship leaders, a full pattern of services is maintained throughout the Parish. Except for Llanfrynach for which there is no community, and other than when "All Parish" services are conducted three times in the year, every Church has at least one service of worship each Sunday. A regular pattern of midweek services is maintained in Holy Cross Church, and the lay Eucharistic team continue to tender to the household on a monthly basis.

We were delighted to welcome Reverend Matthew Trick to the Parish as Deacon and Curate following his ordination in June. He brings wide experience and enthusiasm to our Ministry team. However, it is with deep regret that we have to record the death of Archdeacon John Lewis, who, as one of our retired clergy, gave valuable service; his loss is immense.

### **Mission Action Plan**

The PCC continues to implement some aspects of the plan originally approved in the summer of 2004 and modified as circumstances dictate.

One of the initiatives of the plan was to provide a Counselling service in the Parish; we are proud and pleased to report that this service has now assumed a Deanery dimension. Members of our Parish continue to be actively engaged in the project which is now operated at the Deanery level.

Currently, it does not seem possible that we shall be able to implement the plan to appoint an experienced priest/missioner. However it has become clear that there is a growing need and opportunity to minister to young people in our communities. In this respect the appointment of our new curate is particularly fortunate because he comes with extensive experience in youth work. Though he has assumed responsibility for this area of activity, he does not have the personal time capacity to meet all the demands, nor carry out all the developments, the work entails. With the current financial situation, the PCC had to decide that it could not provide the assistance required out of existing funds. Strenuous efforts are therefore in hand to attract both outside funding, and specific additional funding from within the Parish to enable an appointment. In the meantime we have continued to benefit from the services of the volunteer pastoral assistant/youth worker who has pioneered and developed the monthly "Club 707" and the weekly "Boa Noite" youth groups. He is also involved with school visits and helps at the Ystradowen youth club. Rafael will however be leaving us at the end of March.

### **Outreach and mission**

Contact with schools in the Parish has continued and strengthened in certain areas. The Parish has again

provided substantial input to the "Churches Together in Cowbridge and District" projects, particularly the annual events and functions organised as "The Holiday Club". Holy Cross, Ystradowen and Aberthun Sunday Schools continue to run successfully. The youth groups detailed in the previous paragraph continue to be an important source of contact with young people and we are supporting young members of our congregation who are very actively involved in exciting developments in the secondary school.

The ministry of our Pastoral Care team under the leadership of Revd Julian Jenkins continues to flourish. The Parish actively supports the "Welcome the Stranger" project in Cardiff by collecting food which is delivered by a member of the congregation. At "Christmas" we collected a considerable quantity of toiletries, household items, etc., as presents for homeless young people under the care of the Llamau project in Bridgend.

The Benefice continues to be involved with Cowbridge Town Council in the organisation of the pre Christmas festivities, which included the arrival of Father Christmas and a grand parade. The Christmas Tree Festival in Holy Cross Church was organised to coincide with these festivities and again large numbers of visitors were attracted to the events; for many, their contact with, and their visit to the church was probably their first for some time.

Both Holy Cross and Llanblethian Churches organised a number of concerts and other events as part of their efforts to raise money for their local projects, but they also serve to increase contact with more people in the Parish. A regular feature is "Coffee Mornings" after the Eucharist, on Wednesday in Llanblethian and on Friday in Holy Cross, Cowbridge, which are open to anybody who happens to be in the area at that time.

An important point of contact with the community is the Parish Magazine which is published monthly (except for January); the annual subscription is £5 and it is distributed / delivered by volunteers.

### **Mission Giving**

The PCC maintained its policy of supporting a reduced number of mission ventures and the deteriorating financial position has dictated further cuts in grants from unrestricted funds. However, during 2008 this reduction has been more than balanced by the response to special appeals and collections (particularly at funerals) so that total mission giving was £13,127 compared to £10,088 in 2007. The full list of causes supported is in note 7 to the Financial Statements.

### **Stewardship**

No initiatives took place during the year. However planned giving has remained static over the last three years at £92,000. New initiatives will have to be undertaken in 2009 to increase Parish funds in order to meet increasing costs and to finance the youth work developments described earlier. Unless giving can be increased substantially, the Parish will be forced into cutting any development expenditure and is likely to face continuing deficits, which will gradually diminish reserves to the point where serious cuts in staff and property would be inevitable.

## *PCC FINANCES: UNRESTRICTED FUNDS*

### **Summary for 2008:**

Incoming and outgoing resources are detailed in the Statement of Financial Activities and accompanying notes. Giving (stewardship and collections) remained the major source of income at £108,171 (2007: £110,120); total income from all unrestricted sources was £159,201 (2007: £165,508). Parish Share (Diocesan expenditure primarily to fund clergy stipends and oncosts) remained the major item in outgoing resources at £73,584, and total expenditure was £193,551 (2007: £175,635). It included unexpected, unplanned expenditure of £14,301 for refurbishment of the curate's house before he moved in and £12,259 for the replacement of the boiler in Holy Cross Church.

The year therefore recorded a deficit of £34,350 compared to a deficit budget of £10,000. The deficit was further increased at the end of the year by a loss on revaluation of investments of £10,195 following the collapse of the stock market in the wake of the "credit crunch". The overall deficit of £44,545 has therefore reduced reserves to £297,620 of which £189,337 represents property and equipment, leaving £108,283 as free reserves (2007: £152,844).

### **Future prospects:**

An expenditure budget for 2009 has been set at £183,645; a summary of its main elements is included in the table on page 16. Given the present structure of staff in the Parish, and the PCC's determination to keep all Parish churches open and functioning, the majority of total expenditure is effectively fixed, yet there is no immediate prospect of increasing income to match the increasing costs. The PCC has therefore set a Money Raising target for 2009 of £16,500 and has determined that no Church may raise funds for local projects until it can guarantee to meet its budgeted contribution to central unrestricted costs. Even if the income budget is achieved, there may still be a deficit (budgeted at £14,000) which will have to be funded out of accumulated reserves.

## *PCC FINANCES: RESTRICTED FUNDS*

The major item of expenditure in 2008 was £259,556 for Holy Cross restoration work. This was funded by grants, further fund raising in the year and out of a balance of funds brought forward. The balances brought and carried forward together with totals of incoming and outgoing resources are shown for the major funds in note 17 on page 14. There are two small deficit balances carried forward totalling £842 which should be recouped in 2009.

### *RESERVES POLICY*

**Unrestricted funds:** The PCC policy is to retain at least six months expenditure as "free" reserves, to meet future shortfalls in income or unexpected expense. The balance at 31 December 2008 represents 7 months of budgeted expenditure for 2009.

**Restricted funds:** Under charity law, the balances carried forward may only be spent on the purpose for which the funds were given.

## *FUND INVESTMENT AND ADEQUACY*

Restricted fund balances are largely represented by on demand deposits. Free unrestricted reserves are represented by similar deposit and bank balances, and investments (approximately 39% of total free reserves at year end). The loss on revaluation of these investments accounted for a negative overall yield for 2008. Their continued retention is a risk in the current volatile stock market, but since the PCC believes the funds will not be required in the short term it has determined not to dispose, in the hope that current losses will be recovered in due course.

### *RISK ASSESSMENT*

The PCC has reviewed the major risks to its operations and is satisfied that such risks have been mitigated in so far as it lies within the power of the PCC to do so. The risks are assessed as:

- Compliance with ever increasing and complex UK law relative to premises and activities;
- Maintenance of listed Parish churches and properties, which are expensive to repair;
- The provision of sufficient lay leaders to maintain ministry and service to the community in the light of reduced Church in Wales clergy numbers;
- Budget control of expenditure and adequacy of financial systems.
- Cost Increases unmatched by income increases.
- The current stock market situation created by the credit crunch (see the paragraph above.)

### *GRANTS POLICY*

Current PCC policy in respect of unrestricted mission expenditure is explained earlier in this Annual Report, and payments made in 2008 are detailed in note 7 to the Financial Statements

### *CHURCH FABRIC*

Works completed during the year include the restoration of the tower and eastern arm roofs at Holy Cross Church, the floodlighting of the Church (generously donated by the Cowbridge Charter Trust), the installation of the kitchen in Llanblethian Church, and the repair of the path at Ystradowen.

The ramp at St Hilary has still to be replaced, but work should be in hand by the time this report is signed. It is anticipated that the work to repair the roof at Flemingston Church will be completed before the end of 2009. Some works to make graves safe has taken place but there is still some to do. A number of quinquennial inspections took place in February, but other than anything they reveal there are no other major problems with fabric.

*APPROVED by the Parochial Church Council on 9th March 2009 and signed on its behalf by:*

**D. G. Belcher**

Revd Canon D.G. Belcher, Rector and PCC Chairman

# PAROCHIAL CHURCH COUNCIL of the RECTORIAL BENEFICE OF COWBRIDGE

*PAROCHIAL CHURCH COUNCIL MEMBERS WHO HAVE  
SERVED 1ST JANUARY 2008 TO 9TH MARCH 2009*

Attendance since 2008 AVM

			Present	Absent	Apology	
<b>Rector/Incumbent</b>	Rev'd Canon Derek G. Belcher The Rectory, 85 Broadway, Llanblethian, CF71 7EY		6	1	1	
<b>Vicar</b>	Rev'd Julian Jenkins 2 Court Close, Aberthin, Cowbridge, CF71 7EH		7			
<b>Curate</b>	Rev'd Matthew Trick 3 Leoline Close, Cowbridge, CF71 7BU (from 28th June 2008)		4	2	2	
<b>Members appointed by the Incumbent at the Annual Vestry Meeting</b>						
Parish Warden	David Crompton		7			
Sub Wardens	Malcolm De Garis	Holy Cross	3	4	3	
	James Thomas	Flemingston	2	5	5	
	Sue Flower	Llanblethian	3	4	4	
	Richard Hensby	Llandough (from 20th April 2008)	7			
	John Homfray	Llanfrynach	5	2	2	
	Margaret Edwards	Llansannor	5	2	2	
	Anthony Powell	Penllyn	4	3	3	
	Marion Leighton-Matthews	St Hilary	7			
	David Ilsley	St. Mary Church	4	3	2	
	Shena Sarjeant	Ystradowen	5	2	1	
<b>Members elected at the Annual Vestry Meeting</b>						
Parish Warden	Pamela Roberts		7			
Sub Wardens	Fiona Cooke	Flemingston		7		
	Ian Fernyhough	Llanblethian	3	4	3	
	Guy Jones	Llandough	3	4	4	
	John P.R. Williams	Llansannor	4	3	3	
	Pamela Harris	Penllyn	3	4	3	
	John Williams	St Hilary	5	2	2	
	Catherine Mangles	St. Mary Church (from 20th April 2008)	2	5	5	
	Susan Squire	Ystradowen	4	3	3	
	<b>Others elected</b>	Margaret Harris	Holy Cross	5	2	2
		John Roberts	Holy Cross	4	3	3
Colin Easterbrook		Llanblethian (from 20th April 2008)		7		
Joanna Thomas		Llanblethian	1	6	4	
John Curteis		St Hilary	3	4	3	
Ronald Norey		Treasurer	6	1	1	
<b>Co-opted Members</b>	Paul Fisher	Llansannor School		7		
	John Thomas	Llandough	5	2		
	Amanda Merrick	Holy Cross (from 20th April 2008)	7			
	David-Lloyd Jones	(to 20th April 2008)				
	Jennifer Kennedy	(to 20th April 2008)				

## *INDEPENDENT EXAMINER*

Douglas Morris, F.C.A., Peartree Cottage, Penllyn, Cowbridge, CF71 7RQ

## *BANKERS*

HSBC Bank plc., 61 High Street, Cowbridge, CF7 7YJ;  
COIF Charities Deposit Fund, 80 Cheapside London, EC2V 6DZ  
T S B Bank plc, 120 Holton Road, Barry, CF6 6XL

## *CHURCH ARCHITECTS*

Caroe & Partners, Architects, Penniless Porch, Wells, Somerset, BA5 2RB  
Graham Hardy & Associates, 6 Cefn Coed Road, Cardiff CF2 6AO

## *HONORARY SOLICITORS*

Anthony and Jarvie, Solicitors, 6 Court Road, Bridgend, CF31 1BW

# **PAROCHIAL CHURCH COUNCIL of the RECTORIAL BENEFICE OF COWBRIDGE**

## *INDEPENDENT EXAMINERS REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL*

I report on the Financial Statements of the Rectorial Benefice of Cowbridge for the year ended 31st December 2008, which are set out on pages 9 to 15.

### *RESPECTIVE RESPONSIBILITIES OF PAROCHIAL CHURCH COUNCIL AND EXAMINER*

As the Parochial Church Council, you are responsible for preparing the Financial Statements: you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

### *BASIS OF INDEPENDENT EXAMINER'S REPORT*

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Parochial Church Council and a comparison of the Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements, and seeking explanations from you as Parochial Church Council members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the Financial Statements.

### *INDEPENDENT EXAMINER'S STATEMENT*

Since the gross income for the year exceeds the amount provided in section 43(3)(a) of the Act, I confirm that I am qualified to act as Independent Examiner under the provisions of that section of the Act and that my qualification is as shown below.

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
  - (a) to keep accounting records in accordance with section 41 of the Act; and
  - (b) to prepare Financial Statements which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met: or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

### **Douglas Morris**

Douglas Morris, F.C.A., 16th March 2009  
(Fellow of the Institute of Chartered Accountants in England and Wales)  
Peartree Cottage,  
Penllyn  
Cowbridge, CF71 7RQ

# PAROCHIAL CHURCH COUNCIL of the RECTORIAL BENEFICE OF COWBRIDGE

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	This Year Total £	Last Year Total £
<i>INCOMING RESOURCES</i>							
<b>From generated funds:</b>							
<b>Voluntary income</b>							
Planned giving, collections, donations, legacies, grants tax refunds	2	134,316	0	220,003	0	354,319	174,196
<b>Activities for generating funds</b>							
Fund-raising, miscellaneous, Church Hall income	3	8,754	3,641	15,316	0	27,711	30,481
<b>Investment income</b>							
		5,944	275	9,248	0	15,467	14,804
		149,014	3,916	244,567	0	397,497	219,481
<b>From Church activities:</b>							
Fees (weddings, funerals, etc.)		10,187	0	3,872	0	14,059	13,141
		<b>159,201</b>	<b>3,916</b>	<b>248,439</b>	<b>0</b>	<b>411,556</b>	<b>232,622</b>
<i>RESOURCES EXPENDED</i>							
<b>Charitable activities:</b>							
<b>Promotion of the mission of the Church</b>							
Support for ministry	4	110,716	0	0	0	110,716	93,642
Church property	5	34,786	2,594	286,769	0	324,149	45,322
Parish running costs	6	29,726	0	1,059	0	30,785	21,125
Mission	7	17,985	0	6,625	0	24,610	16,242
		193,213	2,594	294,453	0	490,260	176,331
<b>Costs of generating income</b>							
		338	0	1,863	0	2,201	2,992
		<b>193,551</b>	<b>2,594</b>	<b>296,316</b>	<b>0</b>	<b>492,461</b>	<b>179,323</b>
<i>NET INCOMING RESOURCES BEFORE TRANSFERS</i>							
		<b>-34,350</b>	<b>1,322</b>	<b>-47,877</b>		<b>-80,905</b>	<b>53,299</b>
Transfers between funds							
		0	0	0	0	0	0
<b>Net incoming resources before other recognised gains and losses</b>							
		-34,350	1,322	-47,877	0	-80,905	53,299
Gains/(losses) on investment assets							
		-10,195	0	0	0	-10,195	2,031
<i>NET MOVEMENT IN FUNDS</i>							
		<b>-44,545</b>	<b>1,322</b>	<b>-47,877</b>	<b>0</b>	<b>-91,100</b>	<b>55,330</b>
Fund balances b/f at 1st January							
		342,365	5,999	180,976	3,000	532,340	477,010
<b>Fund balances carried forward at 31st December</b>							
		<b>297,820</b>	<b>7,321</b>	<b>133,099</b>	<b>3,000</b>	<b>441,240</b>	<b>532,340</b>

The notes on pages 11 to 15 form part of this statement

# PAROCHIAL CHURCH COUNCIL of the RECTORIAL BENEFICE OF COWBRIDGE

## BALANCE SHEET AT 31ST DECEMBER 2008

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	This Year Total £	Last Year Total £
<b>FIXED ASSETS</b>							
Tangible assets	8	189,337				189,337	189,689
Investments	11	42,558			3,000	45,558	55,753
		<b>231,895</b>	<b>0</b>	<b>0</b>	<b>3,000</b>	<b>234,895</b>	<b>245,442</b>
<b>CURRENT ASSETS</b>							
Debtors and stocks	12	22,684	141	13,442		36,267	16,271
Short term investments	13	40,916	5,291	145,915		192,122	256,024
Cash & bank balances		29,207	2,117	-803		30,521	34,011
		<b>92,807</b>	<b>7,549</b>	<b>158,554</b>	<b>0</b>	<b>258,910</b>	<b>306,306</b>
<b>LIABILITIES</b>							
Creditors falling due within one year	14	21,449	228	25,455		47,132	12,508
after one year	15	5,433				5,433	6,900
		<b>26,882</b>	<b>228</b>	<b>25,455</b>	<b>0</b>	<b>52,565</b>	<b>19,408</b>
<b>NET CURRENT ASSETS</b>		<b>71,358</b>	<b>7,321</b>	<b>133,099</b>	<b>0</b>	<b>211,778</b>	<b>293,798</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>303,253</b>	<b>7,321</b>	<b>133,099</b>	<b>3,000</b>	<b>446,673</b>	<b>539,240</b>
<b>TOTAL NET ASSETS</b>		<b>297,820</b>	<b>7,321</b>	<b>133,099</b>	<b>3,000</b>	<b>441,240</b>	<b>532,340</b>
<b>FUNDS</b>							
<b>Capital funds</b>							
Permanent endowments	16				3,000	3,000	3,000
<b>Income funds</b>							
Restricted	17			133,099		133,099	180,976
Unrestricted: Ordinary		297,820				297,820	342,365
Designated	18		7,321			7,321	5,999
		<b>297,820</b>	<b>7,321</b>	<b>133,099</b>	<b>3,000</b>	<b>441,240</b>	<b>532,340</b>

APPROVED by the Parochial Church Council  
on 9th March 2009 and signed on its behalf by

**D. G. Belcher**

Rev'd Canon Derek G. Belcher (Rector and PCC Chairman)

The notes on pages 11 to 15 form part of this Balance Sheet

# **PAROCHIAL CHURCH COUNCIL of the RECTORIAL BENEFICE OF COWBRIDGE**

## **NOTES TO THE 2008 FINANCIAL STATEMENTS**

### *1. ACCOUNTING POLICIES*

The Financial Statements are prepared in accordance with applicable United Kingdom accounting standards, the "Statement of Recommended Practice" (SORP 2005) issued by the Charity Commissioners and the Church in Wales Accounting Regulations. The historical cost convention is used except for the valuation of freehold property, office equipment and investments (see below). The accruals basis of accounting has been adopted. The principal policies are applied consistently.

#### *A. ASSETS*

##### **Freehold property and contents used for Church purposes:**

Church buildings and Churchyards (except for the majority of Holy Cross Churchyard which was transferred to Cowbridge Town Council) and vicarages are vested in the Representative Body of the Church in Wales; such property forms no part of the assets of the Benefice. Church contents require a faculty for disposal so are considered to be inalienable property. Many of these assets are historic in nature and include a large number of church fittings, utensils and ornaments spread over ten church buildings. No costs are available nor does it appear practical or economic to value or list them in these Financial Statements. They are listed and described in the Church Terrier Log Books. Expenditure incurred on Church property, contents and Churchyards is written off when incurred.

Other freehold land and buildings, used for Church purposes, are held in trust for the Benefice either by the Representative Body or the Diocese of Llandaff. No cost figures are available, so Church Halls (including their contents) are stated at valuations estimated by the PCC; other freehold property is stated at cost. No provision for depreciation of land and buildings is made. Routine additions and replacements to Church Hall contents are charged to current expenditure. The nature of the PCC's interest in Llansannor Hall changed during 2006 and is dealt with in note 9.

**Office and other equipment:** is at cost: Depreciation is normally provided to write off equipment over four years.

**Investments** are stated at mid-market values on the balance sheet date.

#### *B. FUNDS*

**Endowment funds** are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

**Restricted funds** represent a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not invest separately for each fund. Though there is no separate investment, deposit account interest is apportioned to individual funds on an average balance basis.

**Unrestricted funds** are general funds which can be used for PCC ordinary purposes.

**Designated funds** are sums set aside out of General Funds for specific designated purposes. They can be transferred back to unrestricted funds at any time.

#### *C. INCOMING RESOURCES*

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and Legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is generally recognised when it is receivable.

#### *D. OUTGOING RESOURCES*

The Parish share of central Diocesan expenditure is paid regularly and included in the year to which it relates. Grants (including donations to missions) are recognised when determined by the PCC. Amounts received specifically for missions are dealt with as restricted funds. All other expenditure is generally recognised when it is incurred.

# NOTES TO THE 2008 FINANCIAL STATEMENTS

continued

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	This Year Total £	Last Year Total £
<b>2. VOLUNTARY INCOME</b>					
Planned giving	92,041	0	0	92,041	92,814
Loose collections	16,130	0	5,250	21,380	21,583
Donations:					
Holy Cross restoration	0	0	11,312	11,312	7,223
Llanblethian kitchen and toilet	0	0	14,640	14,640	2,527
Other	2,232	0	5,943	8,175	9,769
Legacies	0	0	1,500	1,500	0
Grants:					
Holy Cross restoration	0	0	170,850	170,850	0
Evan Jenkins Trust	0	0	7,758	7,758	9,327
Other	0	0	0	0	5,157
Tax refunds	23,913	0	2,750	26,663	25,796
	<b>134,316</b>	<b>0</b>	<b>220,003</b>	<b>354,319</b>	<b>174,196</b>
<b>3. ACTIVITIES FOR GENERATING FUNDS</b>					
Fund-raising:					
Holy Cross restoration	0	0	11,449	11,449	9,252
Llanblethian kitchen and toilet	0	0	2,276	2,276	0
Other	3,481	0	1,591	5,072	10,919
Miscellaneous income	4,997	0	0	4,997	6,100
Church Hall income	276	3,641	0	3,917	4,210
	<b>8,754</b>	<b>3,641</b>	<b>15,316</b>	<b>27,711</b>	<b>30,481</b>
<b>4. SUPPORT FOR MINISTRY</b>					
Parochial support of clerics					
Clerics' travel expenses	9,503	0	0	9,503	8,330
Parsonages: Normal cost contributions	3,779	0	0	3,779	2,976
Refurbishment Leoline Close	14,301	0	0	14,301	0
Admin. support, etc. (inc. computer allowances)	3,253	0	0	3,253	2,487
Other costs	1,292	0	0	1,292	2,079
Easter and Whitsun offering	2,513	0	0	2,513	2,911
	<b>34,641</b>	<b>0</b>	<b>0</b>	<b>34,641</b>	<b>18,783</b>
Parish share of central Diocesan expenditure	73,594	0	0	73,594	73,287
Other ministry costs	2,481	0	0	2,481	1,572
	<b>110,716</b>	<b>0</b>	<b>0</b>	<b>110,716</b>	<b>93,642</b>
<b>5. CHURCH PROPERTY COSTS (maintenance and running costs)</b>					
Churches					
Holy Cross restoration	0	0	259,556	259,556	0
Holy Cross boiler renewal	12,259	0	0	12,259	0
Llanblethian kitchen project	0	0	14,814	14,814	0
Llanblethian floodlights	0	0	1,475	1,475	0
Llanblethian Organ	0	0	0	0	3,473
Other repairs charged to restricted funds	0	0	1,611	1,611	9,853
Regular repairs and renewals	1,349	0	0	1,349	7,617
Light heat and water	9,750	0	0	9,750	9,337
Insurance	7,418	0	0	7,418	7,132
Miscellaneous, cleaning, etc.	2,342	0	0	2,342	2,322
	<b>33,118</b>	<b>0</b>	<b>277,456</b>	<b>310,574</b>	<b>39,734</b>
Churchyards	497	0	9,313	9,810	1,254
Church Halls	1,171	2,594	0	3,765	4,334
	<b>34,786</b>	<b>2,594</b>	<b>286,769</b>	<b>324,149</b>	<b>45,322</b>
<b>5. PARISH RUNNING COSTS</b>					
Parish administrator	18,767	0	0	18,767	11,154
General Parish expenses	6,727	0	168	6,895	4,922
Maintenance of services, music, etc	4,232	0	891	5,123	5,049
	<b>29,726</b>	<b>0</b>	<b>1,059</b>	<b>30,785</b>	<b>21,125</b>

# NOTES TO THE 2008 FINANCIAL STATEMENTS

continued

## 7. MISSIONS

	Unrestricted Funds	Restricted Funds	This Year Total	Last Year Total
	£	£	£	£
<b>Home</b>				
Bishop's ordination and training funds	500	0	500	
Llansannor Church in Wales School	2,500	0	2,500	
George Thomas Hospice	0	1,000	1,000	
Motor Neurone and Cancer research	0	1,804	1,804	
Marie Curie	0	1,096	1,096	
Wooden Spoon	0	408	408	
Royal British Legion	0	468	468	
Historic Churches Preservation trust	200	0	200	
Vale of Glamorgan Deanery projects	412	0	412	
Vale Counselling Service	0	352	352	
Cowbridge Churches Together	480	0	480	
Other amounts under £250	0	432	432	
Clergy discretionary payments	2,410	50	2,460	
	<u>6,502</u>	<u>5,610</u>	<u>12,112</u>	8,301
<b>Overseas</b>				
SAMS	0	251	251	
Nepal (via Llansannor school)	0	245	245	
Tearfund	0	390	390	
Women's' World Day of Prayer	0	129	129	
	<u>0</u>	<u>1,015</u>	<u>1,015</u>	1,787
<b>Parish outreach</b>				
Parochial Assistant Youth Worker	6,968	0	6,968	2,130
Sunday schools, youth, retreats, etc.	2,805	0	2,805	1,780
Magazine/Pews News (estimated)	1,710	0	1,710	2,244
	<u>11,483</u>	<u>0</u>	<u>11,483</u>	
<b>TOTAL MISSION</b>	<u>17,985</u>	<u>6,625</u>	<u>24,610</u>	<u>16,242</u>

## 8. EMPLOYEES AND PAROCHIAL CHURCH COUNCIL: EMOLUMENTS AND EXPENSES

**Employees:** The Administrator and part time cleaner equate to less than two full time employees. None were paid in excess of £60,000 p.a. Gross payments: salaries £18,095, N.I. £1,373, Pension £1,745.

**Payments to Parochial Church Council members:** The Administrator was a PCC member until 20 April 2008; his emoluments as Administrator and PCC member (inc.N.I.and pension) were £6,360.. The clergy are PCC members; a small immaterial proportion of the expenses they receive as clerics may relate to their function as PCC members. No other PCC members have been paid.

## 9. TANGIBLE FIXED ASSETS

	Freehold property		Equipment		Total
	Unrestricted	Unrestricted	Unrestricted	Restricted	
	£	£	£	£	
<b>Cost or valuation:</b>					
Balance 1 January 2008	185,121	11,827	2,013		198,961
Additions	0	1,777	0		1,777
Balance 31 December 2008	<u>185,121</u>	<u>13,604</u>	<u>2,013</u>		<u>200,738</u>
<b>Accumulated depreciation:</b>					
Balance 1 January 2008	0	7,427	1,845		9,272
Charge for the year	0	1,961	168		2,129
Balance 31 December 2008	<u>0</u>	<u>9,388</u>	<u>2,013</u>		<u>11,401</u>
<b>Net book value</b>					
1 January 2008	<u>185,121</u>	<u>4,400</u>	<u>168</u>		<u>189,689</u>
31 December 2008	<u>185,121</u>	<u>4,216</u>	<u>0</u>		<u>189,337</u>

## 10. FREEHOLD PROPERTY

		This year	Last year
		£	£
used in connection with the direct purposes of the Parish, comprises:			
Llanfair Church Hall (inc. contents)	PCC valuation 31 Dec.1996	40,000	40,000
Llanblethian Church Hall (inc. contents)	PCC valuation 31 Dec.1996	40,000	40,000
Freehold interest in Llansannor Church Hall	PCC valuation 31 Dec.1996	15,000	15,000
Curate's House, Leoline Close	Net cost	86,586	86,586
Land at Ystradowen	Cost	3,535	3,535
		<u>185,121</u>	<u>185,121</u>

The Llansannor Church Hall site is leased to the Llansannor Community Hall Association, for 20 years, upon which they have built a new community hall. The lease provides for the exclusive use of the hall by the Church on Sundays and for one evening per week. The PCC does not consider its interest in the property to be an "investment", since it cannot dispose without Diocesan consent, and the reservation of time for use by the church, together with its use as a community hall with similar purposes to those of a church hall suggest that its use in connection with church purposes has not changed. The PCC continues to include the property in its financial statements as a tangible fixed asset at the estimated 1996 valuation.

# NOTES TO THE 2008 FINANCIAL STATEMENTS

continued

## 11. INVESTMENTS

	Unrestricted Endowment		Total
	Funds	Funds	
	£	£	£
Market value 1 Jan 2008 (historic cost £33,530)	52,753	3,000	<b>55,753</b>
Net loss on revaluation	10,195	0	<b>10,195</b>
Market value 31 Dec 2008 (historic cost £33,530)	42,558	3,000	<b>45,558</b>

Investments at 31st December 2008 comprised: 10,840 M & G Charibond Distribution Units, 4,736 Church in Wales Common Investment Fund "A" shares and a £3,000 National Savings bond.

## 12. DEBTORS AND STOCKS

	Unrestricted	Designated	Restricted	This Year	Last Year
	Funds	Funds	Funds	Total	Total
	£	£	£	£	£
Income tax recoverable	11,604	0	680	<b>12,284</b>	6,182
Grants re Holy Cross restoration	0	0	12,343	<b>12,343</b>	0
Other debtors	5,724	0	419	<b>6,143</b>	4,933
Prepayments	2,129	141	0	<b>2,270</b>	1,873
Stocks	3,227	0	0	<b>3,227</b>	3,283
	<b>22,684</b>	<b>141</b>	<b>13,442</b>	<b>36,267</b>	<b>16,271</b>

## 13. SHORT TERM INVESTMENTS

On demand deposits with Charities Official Investment Fund

	Unrestricted	Designated	Restricted	This Year	Last Year
	Funds	Funds	Funds	Total	Total
	£	£	£	£	£
One year repayment Leoline Close loan	1,467	0	0	<b>1,467</b>	1,467
Accruals and other creditors	19,982	228	25,455	<b>45,665</b>	11,041
	<b>21,449</b>	<b>228</b>	<b>25,455</b>	<b>47,132</b>	<b>12,508</b>

## 14. CREDITORS DUE IN ONE YEAR

## 15. CREDITORS DUE AFTER ONE YEAR

Leoline Close loan repayable 2010 to 2011	2,933	0	0	<b>2,933</b>	4,400
Grant re Curate's house, repayable upon disposal	2,500	0	0	<b>2,500</b>	2,500
	<b>5,433</b>	<b>0</b>	<b>0</b>	<b>5,433</b>	<b>6,900</b>

## 16. PERMANENT ENDOWMENT

A £3,000 bequest by Mrs Thompson deriving from the sale of property is invested in a National savings Bond. The documents cannot currently be traced but it is believed that the income is for general purposes. Accordingly, £135 income has been credited to unrestricted funds (2007:£146).

## 17. RESTRICTED FUNDS

	Balance	Resources		Balance
	1 Jan 2008	Incoming	Outgoing	31 Dec 2008
	£	£	£	£
Missions	0	5,775	5,590	<b>185</b>
Church Army Evangelist fund	17,225	940	0	<b>18,165</b>
Clergy churchyard fees	372	941	117	<b>1,196</b>
Holy Cross Church restoration	86,722	198,189	262,404	<b>22,507</b>
Llanblethian Churchyard	8,160	1,895	1,898	<b>8,157</b>
Llanblethian Church	10,138	23,169	14,814	<b>18,493</b>
Llanblethian floodlighting	-404	1,879	1,475	<b>0</b>
Llandough Church (3 funds)	2,553	631	210	<b>2,974</b>
Llandough Churchyard	874	132	0	<b>1,006</b>
St Mary Church maintenance and repair	6,738	2,041	564	<b>8,215</b>
St. Hilary Church maintenance and repair	12,967	2,525	629	<b>14,863</b>
St. Hilary Churchyard	7,390	765	3,129	<b>5,026</b>
Flemingston Church maintenance and restoration	8,042	1,781	39	<b>9,784</b>
Flemingston Churchyard	5,827	472	0	<b>6,299</b>
Llansannor Church maintenance and repair	2,621	143	0	<b>2,764</b>
Penllyn Church maintenance and repair	7,630	571	0	<b>8,201</b>
Llanfrynach Church and Churchyard (2 funds)	2,225	529	0	<b>2,754</b>
Ystradowen Church maintenance and repair	-915	1,148	344	<b>-111</b>
Ystradowen Churchyard	-961	3,903	3,673	<b>-731</b>
Other funds (balances, incoming and outgoing resources each less than £1,000)	3,772	1,010	1,430	<b>3,352</b>
	<b>180,976</b>	<b>248,439</b>	<b>296,316</b>	<b>133,099</b>

The Ystradowen funds in deficit should be covered by claims on the Evan Jenkins Trust which are expected to be recovered in 2009.

# NOTES TO THE 2008 FINANCIAL STATEMENTS

continued

## 18. DESIGNATED FUNDS

Llanblethian Hall - operating income/expenditure

Balance	Resources	Balance
1 Jan 2008	Incoming	Outgoing
£	£	£
5,999	3,916	2,594
		<b>7,321</b>

## 19. TRUST FUNDS

The Rectorial Benefice of Cowbridge has become the successor sole beneficiary of trusts in respect of which the Representative Body of the Church in Wales are the trustees.

Income, which is received regularly and automatically from a number of these trusts was immaterial. For some trusts, application has to be made for payments out of accumulated income to match expenditure incurred on those items covered by the purposes of the trusts; no such applications were made in 2009.

The funds at 31 December 2008 in respect of which the Benefice is the beneficiary are:

Name:	Object:
Chancel Repair Fund	Repair of Llanblethian chancel
Miss S.M. Carden dec'd	Maintenance of graves, Llanblethian churchyard
Mrs. C.A. Williams dec'd	.. .. .. ..
Miss V.A. Morgan dec'd	.. .. .. ..
Church Cottage, Aberthin	Reparation and general upkeep, Llanblethian
H.L. Phillips dec'd	Repair & maintenance Holy Cross, Cowbridge
J.W. Hall dec'd	Charitable church purposes, Holy Cross, provided certain graves are maintained
Lt. Col. C.T. Edmondson dec'd	.. .. .. ..
Margaret Sole dec'd	.. .. .. ..
Anonymous Gift	External maintenance/repair Holy Cross Church

St. John the Baptist, Llanblethian and St. Owain, Ystradowen are beneficiaries of the Evan Jenkins Trust whose primary objective for distribution of income is maintenance and repair of the tenor bell in the tower of Llanblethian Church. Secondary objectives include the distribution of income for the repair of Llanblethian and Ystradowen Churches.

## 20. CONTINGENT LIABILITIES

The PCC has entered into a contract to rent a booklet maker at £76.66 per quarter for 5 years. Up to 31 December 2008, ten quarters rents have become due and paid, leaving ten payments to be made over the next two and a half years.

## 20. POTENTIAL ASSET

Land known as "The Almshouses Site" in Llanblethian appears to belong to the Benefice. It is believed that a conveyancing error in the past may have included this land within the boundaries of an adjoining property. The Land Registry is aware of our claim and we have been advised by our Honorary Solicitor and the Diocesan Solicitor to fence the plot and post notices of our claim to title. This has been completed since the end of the financial year, but the adjoining property owner has rejected our claim and demanded that the fencing be removed.

# **PAROCHIAL CHURCH COUNCIL** **of the RECTORIAL BENEFICE OF COWBRIDGE**

## *UNRESTRICTED FUNDS*

*FIVE YEARS ENDED 31 DECEMBER 2008*

*BUDGET FOR YEAR ENDED 31 DECEMBER 2009*

£	2004	2005	2006	2007	2008	BUDGET 2009
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### *INCOMING RESOURCES*

Stewardship	71,776	88,776	92,811	92,814	92,041	91,090
Collections	23,085	21,390	18,459	17,306	16,130	16,100
Donations, grants, etc	1,821	1,068	2,570	7,003	2,232	1,500
Tax refunds	18,211	22,659	26,426	24,713	23,913	23,570
Funds generated	12,943	16,314	14,733	14,962	8,754	22,750
Investment income	3,176	4,211	4,893	6,187	5,944	3,600
Fees	10,921	9,466	12,395	9,645	10,187	11,000
<b>TOTAL</b>	<b>141,933</b>	<b>163,884</b>	<b>172,287</b>	<b>172,630</b>	<b>159,201</b>	<b>169,610</b>

### *OUTGOING RESOURCES*

Parish Share	62,067	67,628	69,235	73,287	73,594	80,692
Clerics and Ministry Expenses	22,417	24,758	25,780	19,944	37,122	28,240
Church property costs	17,643	22,537	21,294	28,137	34,786	26,480
Administrator	6,953	7,365	8,520	11,154	18,767	22,000
General Parish Expenses	12,635	10,093	10,812	8,651	10,959	12,483
Mission	7,198	9,360	12,068	13,002	17,985	13,500
Cost of generating funds	120	1,240	262	342	338	250
<b>TOTAL</b>	<b>129,033</b>	<b>142,981</b>	<b>147,971</b>	<b>154,517</b>	<b>193,551</b>	<b>183,645</b>

### *SURPLUS / (DEFICIT)*

<b>SURPLUS / (DEFICIT)</b>	<b>12,900</b>	<b>20,903</b>	<b>24,316</b>	<b>18,113</b>	<b>(34,350)</b>	<b>(14,035)</b>
Funds transferred	500					
Investment gains / (losses)	(164)	3,864	2,272	2,031	(10,195)	
<b>Added to Reserves</b>	<b>13,236</b>	<b>24,767</b>	<b>26,588</b>	<b>20,144</b>	<b>(44,545)</b>	<b>(14,035)</b>