

**RECTORIAL BENEFICE OF
COWBRIDGE PAROCHIAL
CHURCH COUNCIL**

Registered Charity No. 1131497



**ANNUAL REPORT
AND
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016**



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RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

Registered Charity No. 1131497

UNRESTRICTED (ORDINARY) FUNDS SUMMARY FOR 2016

	This Year £	Budget £
INCOME		
Planned giving	79,154	78,320
Collections	22,631	24,310
Donations, legacies and grants	10,462	5,675
Tax refunds	23,555	22,715
	135,802	131,020
Fees (weddings and funerals)	7,155	7,970
Other trading activities (fund-raising, etc.)	25,311	32,760
Investment income	2,045	2,200
	170,313	173,950
EXPENDITURE		
Support for ministry: Parish share	84,349	84,349
Clerics' expenses	11,673	15,010
Extraordinary repairs: Curate House (Leoline Close)	7,000	10,000
Church property: Maintenance and running costs	27,066	32,770
Parish general costs: Administrator	28,871	28,800
General expenditure	8,095	10,380
Mission	2,225	3,400
Cost of generating income	2,073	2,300
	171,352	187,009
DEFICIT on ordinary unrestricted activities	(1,039)	(13,059)
Surplus on revaluation of investments	6,656	
Surplus on disposal Llanfair Hall	154,888	
Transfer to Designated fund (proceeds of disposal Llanfair Hall)	(194,888)	
NET REDUCTION OF RESERVES FOR THE YEAR	(34,383)	

RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

Registered Charity No. 1131497

NOTICE OF ANNUAL VESTRY MEETING ON SUNDAY 30th APRIL 2017 AT 11.30a.m. IN HOLY CROSS CHURCH, COWBRIDGE, (following the All-Parish Service at 10.30a.m.)

The Annual Vestry Meeting of the Rectorial Benefice of Cowbridge will be held on Sunday 30th April 2017 at 11.30a.m. in the Parish Church of the Holy Cross, following the All-Parish service at 10.30a.m. 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 18th April 2016 (page 3)

Parochial Church Council Report and Financial Statements:

Annual Report (pages 4 to 8)

Financial Statements for the year ended 31st December 2016 (pages 10 to 18)

Elections:

Appointment of Parish Warden by Incumbent

Election of Parish Warden

Election of nominated members of Parochial Church Council

Confirmation of appointment of Independent Examiner

Any other business signified to the Parish Office in writing by Monday 24th April 2017

Hymn and Prayer

Nominations and details of any other business should be received by the Parish Office by Monday 24th April 2017. All persons nominating and nominated must be on the Electoral Roll, approved by the PCC on 13th March 2017, and all who are nominated must have given their consent to nomination.

Following the conclusion of the Vestry meeting, there will also be 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 13th March 2017 and signed on its behalf by Rev'd Stephen Adams, Rector.**

RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

Registered Charity No. 1131497

MINUTES OF THE ANNUAL VESTRY MEETING HELD ON 18th APRIL 2016 AT 7.30p.m. IN HOLY CROSS CHURCH

Prayers led by the Rev'd Stephen Adams, Rector, preceded the meeting.

Chairman's Welcome: The Rev'd Stephen Adams welcomed all present to the Twenty Third Annual Vestry Meeting of the Rectorial Benefice of Cowbridge. He thanked the Parishioners of the parish for the welcome he and Amy had received since they moved to Cowbridge the previous September, in particular, the Parish Administrator, Clergy and Parish Officers for their help and support whilst he got to know so many new people. He was encouraged to see all that God is doing in all the Churches across the Benefice and it was his prayer that this work would grow and flourish as we travel forward together.

There were twenty-eight attendees. Apologies for absence were noted, twelve in all.

The Minutes of the Annual Vestry Meeting held on the 20th April 2015 having been circulated with the 2015 Parish Report were accepted on the proposition of Mr. Hunter Jarvie, seconded by Mr. Ian Fernyhough, and signed by the Chairman as a true record.

Parochial Church Council Report and Financial Statements 2015. The annual report (pages 4-7) were accepted on the proposition of Mr. David Crompton, seconded by Mr. Johnny Homfray.

The Financial Statements for the year ending the 31st December 2015 (pages 10-17) a revised copy of page 10 having been circulated prior to the meeting.

- Mrs. Jan Whitehead asked for clarification in regard to the Transfer between funds on page 10. Mr. Ron Norey responded that this was detailed in note 20 on page 16 and explained the same.
- Mr. Kevin Freeland asked if there was any specific purpose for the funds acquired from the sale of Llanfair Hall. Mr. Ron Norey responded that the proceeds of sale, less disbursements, were held by the Representative Body of the Church in Wales for the benefit of the Parish without any encumbrance. The Parochial Church Council would need to decide how to use the funds in due course.
- Miss Shirin Spencer asked how much had been given to mission at home and abroad in the previous year. Mr. Ron Norey responded that this was detailed in note 7 on page 13 and explained the same.
- Mr. Mark Whitehead asked for an explanation regarding the difference between designated and restricted Funds. Mr. Ron Norey responded by giving a detailed explanation of the requisite charity accounting practices that apply to the Benefice which clarified the position.
- Mrs. Barbara Harding asked why no contribution had been made to Christian Aid as per the request of Bishop John Davies the previous September. Mr. David -Lloyd Jones responded that to his knowledge no request had been received with the Rev'd Stephen Adams and Mr. Ron Norey confirming the same.

The Financial Statements for the year ending the 31st December 2015 were accepted on the proposition of Mr. Johnny Homfray, seconded by Mr. David Crompton.

The Chairman expressed thanks to Mr. Ron Norey and Mr. David-Lloyd Jones for all their hard work on behalf of the Parish.

Elections and Appointments for the coming year.

- The Chairman appointed the following persons to serve : Parish Warden; Howard Perks: Sub-wardens; Kevin Freeland, Sue Cox, James Thomas, Richard Hensby, Hohn Homfray, Margaret Jarvis, Pamela Harris, Helena Davies, David Olsley, Shena Sarjeant. Gareth Williams, David Griffiths.
- The meeting elected the following persons to serve: Parish Warden; David Crompton: Sub-wardens: Barbara Harding, Sue Flower, Simon Rees, JPR Williams, Rhiannon Cory, John Williams, Stephanie Bonnar, Susan Squire, Ruth Williams, Gareth Lloyd,
- The meeting elected the following persons to serve as PCC members; Pamela Roberts, Margaret Harris, Ian Fernyhough, David Morgan, Marion Layton-Matthews, David-Lloyd Jones, Ronald Norey.
- Elizabeth Matthews, John Williams and Barbara Harding were elected as Deanery Conference representatives.
- Following a vote, Marion Layton-Matthews was elected as the Diocesan Conference representative.
- On the proposition of Mr. Ron Norey, seconded by Mr. Hunter Jarvie the appointment of Messrs. Adey, Fitzgerald and Walker as Independent Examiners to the Rectorial Benefice of Cowbridge for the financial year ending 31st December 2016 was confirmed.

The Rector expressed thanks to all Officers of the Parish and Members of the PCC who had served during the previous year for their work to sustain and strengthen the life and mission of the Parish.

The Rector reported that it was his intention to review the governance of the PCC during the coming year in order to ensure it works effectively. He also asked that all Church Sectors meet more frequently to further the mission and ministry of their local church.

Mrs Pamela Harris stated that Safeguarding and Health and Safety issues should be prioritised as part of a review of governance which the Rector affirmed.

Miss Shirin Spencer asked the meeting to acknowledge the commitment of so many people, who do so many different things across the Benefice, in so many ways both seen, and unseen. Those present affirmed this.

Mrs. Sylvia Phillips stated that she fundamentally disagreed with the Church in Wales policy in regard of Church Wardens and Sub Wardens being ineligible to hold office once they are 75 years old, the policy being ageist and also impracticable given the demographic of the average church attendee. The Rector responded that he shared Mrs. Phillips concern. However we are bound by the Constitution of the Church in Wales in all matters.

Any other business.

There was no other business.

The proceedings ended with a hymn and a prayer.

RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

Registered Charity No. 1131497

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

REFERENCE AND ADMINISTRATIVE DATA

The Rectorial Benefice of Cowbridge Parochial Church Council (PCC) is registered with the Charity Commission for England and Wales; registered number 1131497.

The Benefice parish is centred on the old market town of Cowbridge, in the Vale of Glamorgan Deanery, and is part of the Church in Wales Diocese of Llandaff. The twelve 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 and all Angels, Flemingston
St. Senwyr, Llansannor
St. John the Evangelist, Penllyn
St. Owain, Ystradowen
St. Brynach, Llanfrynach
St. Canna, Llangan
St. Mary, St Mary Hill

A decree, issued by the Bishop of Llandaff, enlarged the ecclesiastical parish of the Rectorial Benefice of Cowbridge, with effect from 1st January 2016, by the inclusion of the former parish of Llangan and St Mary Hill. In pursuance of that decree the Rectorial Benefice of Cowbridge PCC and the Llangan and St Mary Hill PCC charities were effectively merged. This Annual Report and the accompanying Financial Statements, in respect of the year ended 31st December 2016, relate to the affairs of the enlarged Rectorial Benefice. In accordance with reporting standard FRS102 the Financial Statements comparative figures for the previous year have been adjusted to include the former parish of Llangan and St Mary Hill for that period, and tables in Note 1 to the Financial Statements show the effects of the merger.

The Rectorial Benefice of Cowbridge Parish Office is in Holy Cross Church, Church Street, Cowbridge, CF71 7BB, tel: 01446 772302, email: office@cowbridgeparish.com, the Parish website is www.cowbridgeparish.com.

The names and addresses of the Incumbent, Independent Examiner, Bankers and other professional Advisors, together with the names of PCC Members who have served in the year ending 31st December 2016, and on the date this report was approved (including details of any parochial office held), and details of the custodian trustees who held parish property and investments in the year ending 31st December 2016, and on the date this report was approved, are shown on page 8.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Church in Wales is governed by its Constitution, set up under section 13(1) of the Welsh Church Acts 1914, as amended from time to time by its Governing Body.

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, which provides that the members of the PCC shall be:

- The Incumbent, Vicars and Assistant Curates;
- A Church Warden for the whole Parish appointed by the Incumbent at the Annual Vestry Meeting (AVM);
- A Sub-Warden for each Church if appointed by the Incumbent at the AVM
- A Church Warden for the whole Parish elected at the AVM;
- A Sub-Warden for each Church if 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.

OBJECTS AND ACTIVITIES

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.

Under the constitution, it is the the PCC's duty to:

- consult and co-operate with the incumbent in all matters of concern and importance to the Parish;
- promote the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in the Parish;
- be responsible for the parochial budget and all expenditure thereunder;
- care for and maintain church fabric and churchyards,
- act on any other matter referred to it in accordance with the Constitution;
- be the normal channel of communication between parishioners and the Diocesan Bishop.

The PCC is aware of the Charity Commission's guidance on public benefit and have had due regard to that guidance when exercising any powers or duties to which the guidance is relevant. The PCC believes that it provides a benefit to the public, by:

- fulfilling its duties detailed above;
- 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.

PCC PROCEEDINGS AND ACTIVITIES

General

The PCC met six times in 2016 to deal with all matters concerning the Parish and consider reports from Sectors (sub-committees) to whom some activities are delegated.

Membership and attendance

The Electoral Roll, reported to the PCC on 13th March 2017 shows 263 parishioners currently on the roll (2016: 272). Communicants at Easter and Christmas in 2016 were 326 and 435 respectively. Average adult weekly attendance during 2016, calculated in accordance with Diocesan guidelines was 192.

Ministry within the Parish

It was a great pleasure to welcome Suzanne Brumwell, who was ordained deacon on 25th June 2016 and joined the Parish as curate.

By contrast, it is with sadness we report that Rev'd Edward Dowland-Owen will be leaving the Parish in March to become Priest-in-Charge of Margam; we wish Fr. Edward every happiness and success in his new post.

In September, we were fortunate to secure the placement of three St Padarn's College theological students on the basis that they are in the Parish for part of the week (including Sundays) and studying at college for the remainder of the week. Their presence enhances Sunday worship and extends our reach into the Benefice communities.

Every church in the Parish enjoys at least one service on Sundays, except when there are the few "All-Parish" services for the whole of the Benefice, held in one of the larger churches, and except for Llangan and St Mary Hill who have maintained their previous practise of two services per month.

Sunday services manning and cover was as usual successfully organised by the Parish Administrator and we are eternally grateful for the support of local retired clergy and Readers without whose help, and that of the licensed Eucharistic Ministers and lay worship leaders, it would not have been possible to maintain the full pattern of services across the Benefice.

Midweek services continue in Holy Cross and Llanblethian Churches, and the lay Eucharistic teams continue to minister to the housebound on a regular basis. A twice monthly service continues at Southways Residential Home, as do the services at Longmeadow Court sheltered accommodation and the Manor House nursing home. All the local Churches are active within their communities, act as a local resource, and provide places for services and quiet devotion. During the year there were 24 baptisms, 1 confirmation, 15 wedding or wedding blessing services and 27 funerals conducted in the Benefice Churches. Throughout the Parish, the local church hosts special services and events for schools and other organisations; at Holy Cross Church, these including the annual Cowbridge with Llanblethian Town Council civic, remembrance, and commemoration of the battle of the Somme services.

The PCC is keen to see the use of church buildings extended to include general facilities for concerts, meetings and other events, and is pleased to report that this has continued in most of the churches, particularly the larger churches able to host such occasions. A good example is the Cowbridge Music Festival in Holy Cross Church, which attracts local and international artists of the highest calibre and large audiences.

Youth work

Sunday Schools at Holy Cross, Ystradowen, and Penllyn Churches have continued. The Christmas "Crib Services" continue to be popular, when again, over 300 children, mums, dads and grandparents attended the services celebrated in Holy Cross, Llanblethian and Ystradowen.

Contact with Llansannor and Llanharry Church in Wales Primary School has been further strengthened and the Parish Clergy have been celebrating "in-school" services, including a Eucharist service, on a regular basis. The work with other primary and secondary schools within, and adjacent to the Parish has continued to grow and involves some regular Clergy attendance and worship leading. It is both rewarding and joyous to host full congregations from these schools when they celebrate their Christmas and other special occasion services in the parish churches.

Outreach and mission

Support for the work of "Churches Together in Cowbridge and District" remains an important focus for, and link with, fellow Christians and the wider community in and around Cowbridge. The Parish "Afternoon Tea", at Holy Cross on one Sunday afternoon each month, has proved successful and continues, and the monthly prayer breakfast at 8am on the first Saturday of each month continues to receive support.

Fund-raising projects (barbeques, suppers, lunches, concerts, etc., etc.) not only provide major opportunities to bring people within the Parish communities closer together, church and non-church members alike, but also generate substantial funds required to balance the budget.

"Coffee Mornings" on Wednesday in Llanblethian (after the Eucharist service), on Friday in Holy Cross, Cowbridge, (after the Eucharist service) in St Mary Church (third Friday of every month) and after Sunday service in some of the other churches also bring people together, as does the gatherings for supper and a "get together" focussed on Ystradowen church on the 3rd Wednesday of every month, and the gathering in the Bush Inn, St Hilary on the 2nd Thursday.

Publication of the Parish Magazine each month, except January, provides an important point of contact and source of Parish news for many people in the Parish, particularly those not able to get to church on a regular basis. Similarly, the weekly "Pews News", which incorporates the readings for the week, Sunday and weekday service details, latest news and essential Parish information, is published each week and is available in all the Churches and on notice boards. The Parish website carries a copy and details other information about the Parish, its churches, and the services and ministry provided.

The support by church communities in the Parish for local projects, including the Pontyclun Food Bank, "Operation Christmas Child", the "Welcome the Stranger" project in Cardiff and the Llamau project for homeless young people in Bridgend, remains as strong, if not stronger, than ever. The now traditional Christmas Tree Festival attracted a large number of visitors to Holy Cross Church and from the proceeds £1,000 has been donated to "Making music-changing lives", a Cardiff project to help children in a deprived area of the city.

PCC FINANCES: UNRESTRICTED FUNDS

Summary for 2016:

Income and expenditure are detailed in the Statement of Financial Activities (page 10) and in the notes thereto. Total unrestricted income was £326,201, but includes £154,888 surplus on disposal of Llanfair Hall, so "normal" income was £171,313 (compared with £183,398 in 2015). Total giving (both planned giving and loose collections) of £101,785 compared with £105,889 in 2015.

Parish Share (primarily to fund clergy stipends and oncosts) continues to be the major Parish expense (£84,349) included in total unrestricted expenditure of £171,352 (2015: £174,074).

The resultant surplus at £153,849 includes of course the surplus from disposal of Llanfair Hall, so once this is allowed for, there was a net shortfall of £1,039 on "ordinary" activities, but this was a considerable improvement on the budget for the year, which foresaw a deficit of £13,059.

The PCC has determined that the proceeds from the disposal of Llanfair Hall should be set aside as a separate designated fund to meet extraordinary costs of repair and improvement of its listed church buildings, some of which require urgent repairs following quinquennial inspection. The proper application and administration of this fund, including how priorities will be determined will have to be decided by the PCC in the forthcoming year.

After allowing for the above transfer and a surplus on the revaluation of investment assets, the unrestricted fund balance to carry forward is £307,757, of which £143,844 represents tangible fixed assets, leaving £163,913 as free reserves (2015: £160,554).

Reserves policy and future prospects:

The PCC aims to retain a balance of unrestricted "free" reserves, as working capital and to meet future shortfalls in income or unexpected expense, equal to at least six months expenditure. Though the balance detailed above represents considerably more than this target, the PCC have concerns, which dictate continuing caution.

- The PCC has approved a budget for 2017 which shows a deficit of £12,073 (see page 19).
- A Stewardship renewal campaign will take place during Lent 2017, but its outcome cannot be predicted.
- The budget includes optimistic targets for fund-raising, however the church communities report increasing difficulty to meet the targets, and there are increasing calls to raise funds for quinquennial repairs.
- The Church in Wales has adopted a policy of creating larger "Ministry Areas", and the PCC is aware of further potential additions to the Rectorial Benefice in the near future. As the Benefice grows it is probable that the complexity of legal, financial and administrative affairs may be beyond volunteer support and further paid administrative staff will have to be recruited. Until income can be increased to cover such costs, they may initially create further deficits.

PCC FINANCES: DESIGNATED FUNDS

The Llanfair Hall disposal fund has been dealt with above.

The Llanblethian Church Hall fund is for the running and maintenance of the hall by a delegated Hall Management Committee. The fund shows a surplus £4,310 for the year and a balance to carry forward of £13,417, however repairs to a boundary wall remain a possibility and a floor rot problem has recently emerged.

Llanblethian Church is a beneficiary of the Evan Jenkins Trust to fund repairs to the church up to certain limits imposed by its trust deed. However there are exclusions from grant including new equipment and facilities. The unexpected fees for filming at Llanblethian have been set aside to deal with those quinquennial repair and improvement costs which may not be covered by the Evan Jenkins Trust; the balance carried forward is £11,446.

No decisions have yet been made with regard to the use of the Parish mission fund; the balance carried forward is £18,948.

PCC FINANCES: RESTRICTED FUNDS

Income and expenditure totals are shown in the Statement of Financial Activities on page 10 and in the accompanying notes; the movements on and details of each of the major funds is shown in note 19 to the Financial Statements. Charity law provides that the restricted fund balances carried forward may only be expended upon the purpose for which the funds were given.

FUND INVESTMENT AND ADEQUACY

Restricted and designated fund balances are largely represented by on-demand deposits and current account bank balances. Free unrestricted reserves are represented by similar deposit and bank balances, plus investments, the latter being approximately equal to 39% of free unrestricted reserves at year end. The net yield on the listed investments (including surplus on revaluation) in 2016 was 13% (based upon the end year value). The investments are described in note 12 to the Financial Statements.

RISK ASSESSMENT

The PCC has reviewed the risks to its operations and is satisfied that they are mitigated in so far as the PCC has power to do so. The major risks are assessed as:

- Compliance with complex UK law relative to premises and activities;
- Maintenance of listed Parish churches and properties, which are expensive to repair;
- Provision of leadership to maintain ministry and service to the community in the light of the PCC policy to maintain all the churches in the Parish and the limited capacity of its clergy.
- Increasing demands re legal, financial and administrative matters which may exceed volunteer capacity.
- Budget control of expenditure and adequacy of financial systems.
- The ability to maintain income sufficient to match increasing costs.

CHURCH FABRIC

Holy Cross Church restoration plans remain on hold, pending further review of better and more cost effective alternatives which might attract external funding.

The electrical installations and wiring have been renewed in Flemingston Church.

At Llandough a contract for £23,800 has been let to undertake repairs to the church, the churchyard wall and in the churchyard; £5,000 of the work was completed by 31st December 2016.

Quinquennial inspection reports for the following churches have highlighted significant expenditure requirements in respect of repairs, which the inspecting architects recommend should be undertaken over the next five years. The figures are the inspecting architects estimates of possible costs, excluding fees and VAT, though it is probable the latter could be recovered through the Listed Places of Worship Grant Scheme.

- Llanblethian Church; £64,000; some small repairs undertaken, but the bulk still to be dealt with.
- St Mary Church; £180,000.
- St Hilary Church; £150,000.
- Holy Cross Church; £50,000
- Flemingston Church; £19,000.
- Llanfrynach Church; £18,000.
- Llandough Church and churchyard: £55,000, but note that certain works are already in hand (see above).
- Llansannor Church; £25,000

APPROVED by the Parochial Church Council on 13th March 2017 and signed on its behalf by Rev'd Stephen Adams, Rector.

RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

PCC MEMBERS 1st JANUARY 2016 TO 13th MARCH 2017.

Rector/Incumbent	Rev'd Stephen Adams The Rectory, 85 Broadway, Llanblethian, CF71 7EY	
Vicar	Rev'd Edward Dowland-Owen	
Assistant Curate	Rev'd Suzanne Brumwell	(from 25th June 2016)
NSM Curate	Rev'd David Boulton	(ex officio then co-opted)
Appointed by the Incumbent or elected at the Annual Vestry Meeting		
Parish Warden	Marion Layton-Matthews	(to 18th April 2016)
	Howard Perks	(from 18th April 2016)
Parish Warden Emeritus	David Crompton	
	Pamela Roberts	
Sub Wardens	James Thomas	Flemingston
	Jennifer Kennedy	Holy Cross
	Barbara Harding	Holy Cross
	Kevin Freeland	Holy Cross
	Sue Cox	Llanblethian
	Sue Flower	Llanblethian
	Richard Hensby	Llandough
	Simon Rees	Llandough
	John Homfray	Llanfrynach
	Margaret Jarvis	Llansannor
	John P.R. Williams	Llansannor
	Pamela Harris	Penllyn
	Rhiannon Cory	Penllyn
	Helena Davies	St Hilary
	John Williams	St Hilary
	David Ilsley	St. Mary Church
	Stephanie Bonnar	St Mary Church
	Shena Sarjeant	Ystradowen
	Susan Squire	Ystradowen
	David Griffiths	St. Mary Hill
	Gareth Lloyd	St. Mary Hill
	Ruth Williams	Llangan
	Gareth Williams	Llangan
Others elected	Margaret Harris	Holy Cross
	Ian Fernyhough	Llanblethian
	David Morgan	Llanblethian
	Marion Layton-Matthews	St Hilary
	Ronald Norey	Treasurer
	David Lloyd Jones	PCC Secretary
Co-opted	Andrea Clowes	Llanblethian Hall Sec.
	Simon Lloyd	St Mary Hill

CUSTODIAN TRUSTEES

Freehold property is held in trust for the Parish either by the Representative Body of the Church in Wales (RB) or the Llandaff Diocesan Board of Finance. Investments are held in trust by the RB or in the names of the Rector and Churchwardens.

INDEPENDENT EXAMINER

Adey, Fitzgerald and Walker, Chartered Certified Accountants
The Pavillion, Eastgate, Cowbridge, Vale of Glamorgan

BANKERS

HSBC Bank plc., 61 High Street, Cowbridge, CF7 7YJ;
COIF Charities Deposit Fund, 80 Cheapside London, EC2V 6DZ
Natwest Bank plc., Ely Valley Rd, Talbot Green, Pontyclun, CF72 8AL
Barclays Bank plc., 36 Dunraven Place, Bridgend, CF31 1HY

ARCHITECTS

Caroe & Partners, Architects, Penniless Porch, Wells, Somerset, BA5 2RB

HONORARY SOLICITORS

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

RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

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 2016, which are set out on pages 10 to 18.

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 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to;

- (1) examine the accounts under section 145 of the 2011 Act;
- (2) state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(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

I confirm that I am qualified to act as Independent Examiner under the provisions of section 145(3) 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 130 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.

P. Walker, F.C.C.A.
Adey Fitzgerald & Walker
Chartered Certified Accountants,
The Pavilion,
Eastgate
Cowbridge, CF71 7AB

March 2017

Tel: 01446 772299

RECTORIAL BENEFICE OF COWBRIDGE **PAROCHIAL CHURCH COUNCIL** *(Registered Charity Number 1131497)*

STATEMENT OF FINANCIAL ACTIVITIES **FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	THIS YEAR 2016					LAST YEAR 2015				
		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	This Year Total £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Last Year Total £
INCOME FROM:											
Donations, legacies, etc.											
<i>Planned giving, church collections, donations, grants, legacies, tax refunds</i>	2	135,802	100	27,435		163,337	139,321		48,491		187,812
Charitable activities											
<i>Fees for weddings/funerals</i>		7,155		7,971		15,126	9,345		4,200		13,545
Other trading activities											
<i>Fund-raising, miscellaneous, church hall income</i>	3	25,311	12,890	7,685		45,886	31,819	12,788	6,785		51,392
Investments											
<i>Dividends and interest</i>		2,045	509	795		3,349	2,313	2	705		3,020
Other											
<i>Surplus on disposal Llanfair Hall</i>		154,888				154,888					0
<i>Court compensation</i>						0	600				600
		325,201	13,499	43,886	0	382,586	183,398	12,790	60,181	0	256,369
EXPENDITURE ON:											
Charitable activities											
Promoting the mission of the church											
Support for ministry	4	96,022				96,022	92,932		740		93,672
Church property	5	34,066	3,761	28,957		66,784	34,272	2,482	58,900		95,654
Parish running costs	6	36,966	295	3,592		40,853	36,808		515		37,323
Mission	7	2,225		6,624		8,849	5,517		7,431		12,948
		169,279	4,056	39,173	0	212,508	169,529	2,482	67,586	0	239,597
Raising funds		2,073		976		3,049	4,545		840		5,385
		171,352	4,056	40,149	0	215,557	174,074	2,482	68,426	0	244,982
NET INCOME/(EXPENDITURE)		153,849	9,443	3,737	0	167,029	9,324	10,308	(8,245)	0	11,387
Transfers between funds		(194,888)	194,888			0	1,350	18,948	(20,298)		0
		(41,039)	204,331	3,737	0	167,029	10,674	29,256	(28,543)	0	11,387
Gains / losses on investment assets		6,656		0	0	6,656	(1,559)				(1,559)
NET MOVEMENT IN FUNDS		(34,383)	204,331	3,737	0	173,685	9,115	29,256	(28,543)	0	9,828
RECONCILIATION OF FUNDS											
Balances brought forward		342,140	34,875	199,088	3,000	579,103	333,025	5,619	227,631	3,000	569,275
Balances carried forward		307,757	239,206	202,825	3,000	752,788	342,140	34,875	199,088	3,000	579,103

The notes on pages 12 to 18 form part of this statement

RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

BALANCE SHEET AT 31ST DECEMBER 2016

	Notes	THIS YEAR 2016					LAST YEAR 2015				
		Unrestricted	Designated	Restricted	Endowment	This Year	Unrestricted	Designated	Restricted	Endowment	Last Year
		Funds £	Funds £	Funds £	Funds £	Total £	Funds £	Funds £	Funds £	Funds £	Total £
FIXED ASSETS											
Tangible assets	11	143,844				143,844	181,586				181,586
Investments	12	70,619	195,395		3,000	269,014	63,963			3,000	66,963
		214,463	195,395	0	3,000	412,858	245,549	0	0	3,000	248,549
CURRENT ASSETS											
Stocks	13	4,657				4,657	4,256				4,256
Debtors	14	15,171	300	4,735		20,206	21,299	290	3,953		25,542
Short term investments	15	27,887	30,771	195,500		254,158	29,780	26,144	152,193		208,117
Cash & bank balances		55,392	12,880	3,282		71,554	50,771	8,566	44,786		104,123
		103,107	43,951	203,517	0	350,575	106,106	35,000	200,932	0	342,038
LIABILITIES											
Creditors falling due within one year	16	7,313	140	692		8,145	7,015	125	1,844		8,984
NET CURRENT ASSETS		95,794	43,811	202,825	0	342,430	99,091	34,875	199,088	0	333,054
TOTAL ASSETS LESS CURRENT LIABILITIES		310,257	239,206	202,825	3,000	755,288	344,640	34,875	199,088	3,000	581,603
LIABILITIES											
Creditors falling due after one year	17	2,500				2,500	2,500				2,500
TOTAL NET ASSETS		307,757	239,206	202,825	3,000	752,788	342,140	34,875	199,088	3,000	579,103
FUNDS											
Endowment	18				3,000	3,000				3,000	3,000
Restricted income	19			202,825		202,825			199,088		199,088
Designated unrestricted	20		239,206			239,206		34,875			34,875
Unrestricted funds		307,757				307,757	342,140				342,140
		307,757	239,206	202,825	3,000	752,788	342,140	34,875	199,088	3,000	579,103

The notes on pages 12 to 18 form part of this Balance Sheet

APPROVED by the Parochial Church Council on 13th March 2017
and signed on its behalf by Rev'd Stephen Adams, Rector

RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

The accounting policies adopted in the preparation of the financial statements, are as follows:

(i). Basis of preparation

The Rectorial Benefice of Cowbridge Parochial Church Council is a charity registered with the Charity Commission for England and Wales (Reg. No. 1131497) and is a Public Benefit Entity within the meaning of the accounting standard FRS102. The financial statements have been prepared in accordance with the Charities Act 2011, the Church In Wales Accounting Regulations, the applicable accounting standard (FRS102) and the Charities SORP based thereon, except as is detailed in the following notes.

(ii). Preparation of Financial Statements on a going concern basis

The Parochial Church Council (PCC) has no reason to believe that the Parish will not remain a going concern for the foreseeable future and the Financial Statements have been prepared on this basis.

(iii). Enlargement of the Rectorial Benefice of Cowbridge

By a decree issued by the Diocesan Bishop, the Rectorial Benefice of Cowbridge Parish has been enlarged with effect from 1st January 2016 by the inclusion of the former parish of Llangan & St Mary Hill, comprising the churches of St. Canna, Llangan and St Mary, St Mary Hill. The entire assets and liabilities of the former Llangan & St Mary Hill PCC were transferred to the Rectorial Benefice of Cowbridge PCC on that date and have been incorporated into the accounts on the basis of a merger of the former parish with the Benefice. In accordance with the Charities SORP FRS102 the comparative figures for 2015 have been adjusted to include the former parish of Llangan & St Mary Hill as though they were already part of the Benefice.

The Charities SORP FRS102 requirements for certain disclosures of matters affecting the merged charities pre and post merger are shown in the tables and notes as follows:

- A. The principal components for the current reporting period, showing the amounts relating to the merged charity for the period after the date of the merger, and the amounts relating to each party to the merger up to the date of the merger.

Since the merger date was 1st January 2016 the Statement of Financial Activities shows the combined activities for the whole of the current accounting period ended 31st December 2016, there was no separate activity in the current accounting period.

- B. The principal components for the previous reporting period, year ended 31 December 2015.

	Rectorial Benefice of Cowbridge (pre merger)	Llangan & St Mary Hill (pre merger)	Combined Total
	£	£	£
Total income	241,919	14,450	256,369
Total expenditure	224,701	20,281	244,982
Net income / (expenditure)	17,218	(5,831)	11,387
Other gains / (losses)	(1,559)		(1,559)
Net movement in funds	15,659	(5,831)	9,828
Total funds brought forward	512,024	57,251	569,275
Total funds carried forward	527,683	51,420	579,103

- C. Analysis of net assets at the date of merger – 1st January 2016

	Rectorial Benefice of Cowbridge (pre merger)	Llangan & St Mary Hill (pre merger)	Combined Total
	£	£	£
Net assets	527,683	51,420	579,103
Represented by			
Unrestricted funds	335,496	6,644	342,140
Designated funds	34,875		34,875
Restricted funds	154,312	44,776	199,088
Endowment funds	3,000		3,000
Total funds	527,683	51,420	579,103

RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2016 (continued)

(iv). Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Parish. Designated funds are unrestricted funds of the Parish which the PCC has decided at their discretion to set aside for a specific purpose. Restricted funds are donations given by the donor, or invited by the PCC, for a specific purpose, and may only be expended on those purposes; unspent balances must be carried forward and only spent on those specific purposes.

(v). Income is accounted for gross.

Income is generally recognised when the PCC is entitled to the funds, there is sufficient certainty of receipt and the amount can be measured reliably. Planned giving, collections and donations are recognised when received. Tax refunds are recognised as soon as the amounts are claimable. Dividends are accounted for when receivable; interest is accrued. Where the PCC has not invested separately for each fund, interest is apportioned to individual funds on an average balance basis.

(vi). Expenditure is accounted for gross.

Expenditure is recognised once there is a legal or constructive obligation to make payment, it is probable that a payment will be made and the amount can be measured reliably. Parish Share is paid regularly and is included in expenditure for the year to which it relates. Unrestricted fund grants (including donations to missions) are recognised when determined by the PCC. Amounts received specifically for missions are dealt with as restricted funds and the liability for payment is recognised when the amounts are received.

(vii). Churches Churchyards and Vicarages are vested in the Representative Body of the Church in Wales, and are not Parish assets. Moveable Church contents (plate, furniture, etc.) are inalienable property and require a faculty for disposal. They are recorded in the Church Terrier log. Many are historic for which no reliable cost basis exists. They are not recognised in the Balance Sheet. Expenditure on Churches (including contents), Churchyards and Vicarages is written off when incurred.

(viii). Property and investments held by the Representative Body of the Church in Wales

The Representative Body of the Church in Wales hold freehold property and investments on behalf of the PCC in trust, which provides that upon disposal, the proceeds may be applied by the PCC for charitable church purposes. Since the Parish is economically responsible for the properties and is solely concerned with the risks and rewards that relate both to the properties and the investments, it is the PCC view that the accounting principle of substance over form should be applied and that the properties should be included in the Balance Sheet.

(ix). Freehold Property

All freehold property with the exception of Llansannor Hall is held by the Representative Body of the Church in Wales on trust as described above. The freehold of Llansannor Hall is held by the Llandaff Diocesan Board of Finance. The bases for the valuation of freehold property is shown in note 11.

Routine additions and replacements to Church Hall contents are charged to current expenditure.

Except for the diminution in value of the land at Ystradowen (see note xx), no provision is made for depreciation of freehold property on the basis that with the possible exception of Leoline Close, the amounts included in the balance sheet probably represent no more than the value of the land, so no depreciation charge is appropriate. For Leoline Close, the excess of cost over the probable value of the land, is such that any resultant depreciation charge spread over the economic life of the property is immaterial.

(x). Office and other Equipment is stated at cost and written off by depreciation over four years.

(xi). Investment assets are stated at fair market values on the balance sheet date or as detailed in note 12.

(xii). Stocks are measured at the lower of cost or market value.

RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2016 (continued)

This year				Last year			
Unrestricted	Designated	Restricted	Total	Unrestricted	Designated	Restricted	Total
£	£	£	£	£	£	£	£
2. Donations, legacies. etc.							
Planned giving	79,154		79,154	80,886			80,886
Loose collections	22,631	6,559	29,190	25,003		5,425	30,428
Donations re Penllyn		3,000	3,000			7,153	7,153
re Holy Cross		4,674	4,674			16,025	16,025
Goods for re-sale at cost	451		451	809			809
Other	3,353	100	8,980	2,955		6,640	9,595
Grants Employers NI grant	2,081		2,081	2,024			2,024
Awards for All - The lottery		1,956	1,956				
Listed places of Worship		650	650			4,799	4,799
Evan Jenkins Charity	2,447	3,819	6,266	2,432		7,585	10,017
Other voluntary income	2,130	132	2,262	1,616			1,616
Tax refunds Gift Aid and GASDS	23,555	1,118	24,673	23,596		864	24,460
	135,802	100	27,435	139,321		48,491	187,812
3. Other trading activities							
Fund-raising	17,428	12,890	7,685	20,069	6,820	6,219	33,108
Magazine income	2,583		2,583	2,947			2,947
Leoline Close rent	5,050		5,050	8,553			8,553
Church hall income	250		250	250	5,968	566	6,784
	25,311	12,890	7,685	45,886	31,819	12,788	6,785
4. Support for ministry							
Parochial support of clerics							
Travel expenses	2,636		2,636	2,519			2,519
Parsonage cost contributions	2,227		2,227	1,985			1,985
Admin, support and other	3,036		3,036	1,553		740	2,293
	7,899	0	0	7,899	6,057	0	740
Parish share of central diocesan costs	84,349		84,349	86,176			86,176
Other ministry costs	3,774		3,774	699			699
	96,022	0	0	96,022	92,932	0	740
5. Church property							
Churches Repairs and renewals	2,594	1,580	20,078	2,437		47,153	49,590
Light heat and water	12,542		250	13,070			13,070
Insurances	6,634		6,634	8,576			8,576
Miscellaneous	4,465		4,465	8,777			8,777
	26,235	1,580	20,328	48,143	32,860	47,153	80,013
Churchyards	792		8,629	393		11,747	12,140
Church halls	39	2,181		2,220	1,019	2,482	3,501
Repairs Leoline Close Curate House	7,000		7,000				
	34,066	3,761	28,957	59,784	34,272	2,482	58,900
6. Parish running costs							
Parish administrator	28,871		28,871	27,924			27,924
General parish expenses	5,042		5,042	4,436		40	4,476
Maintenance of services, music, etc.	3,053	295	1,558	4,448		475	4,923
Miscellaneous			2,034				
	36,966	295	3,592	40,853	36,808		37,323
7. Missions							
Home Making music changing lives		1,000	1,000				
Marie Curie		826	826				
Winston's Wish - young persons bereavement support		1,513	1,513				
The poppy appeal		831	831				
Ty Hafan		818	818				
Other		1,636	1,636	3,219		6,357	9,576
Overseas			0			1,074	1,074
Parish	1,358		1,358	1,432			1,432
Magazine/Pews News (estimated)	867		867	866			866
	2,225	0	6,624	8,849	5,517	0	7,431
							12,948

RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2016 (continued)

	This year	Last year
8. Independent Examination Fees		
Fees for reporting on the Financial Statements	£ 462	450
9. Employees		
Gross wages and salaries	£ 26,825	26,057
Employer's national insurance costs	£ 2,223	2,123
Pension contributions (not a defined benefit scheme)	£ 2,422	2,345
Total staff costs	£ 31,470	30,525
Average number of staff employed: Full time	1	1
Part time	1	1
Number of employee receiving emoluments (excluding employer pension costs) of more than £60,000	Nil	Nil
10. Payments to trustees (PCC members) - Related party transactions		
Parish clergy are ex officio PCC members; an insignificant amount of expenses paid to them as clergy may relate to their duties as PCC members.		
Expenses paid to PCC members (other than clergy)	Nil	Nil
Other transactions with PCC members		
The Parish Administrator is the PCC Secretary and as such is a PCC member, his total benefits were	£ 28,870	27,923

11. Tangible fixed assets

		Unrestricted	Restricted	Total
		Freehold property	Equipment	Equipment
		£	£	£
Cost or valuation:	Balance 1st January	185,121	13,232	200,366
	Additions at cost		2,580	2,580
	Disposals at valuation (Llanfair Hall)	(40,000)		(40,000)
	Balance 31st December	145,121	15,812	162,946
Accumulated depreciation:	Balance 1st January	3,535	13,232	18,780
	Depreciation for the year		322	322
	Balance 31st December	3,535	13,554	19,102
Net book value 1st January		181,586	0	181,586
Net book value 31st December		141,586	2,258	143,844

FREEHOLD PROPERTY used in connection with the direct purposes of the Parish, comprises:

		£
(see note 1(viii) and 1(ix))		
Llanblethian Church Hall (inc. Contents)	PCC valuation 31 Dec.1996	40,000
Freehold interest in Llansannor Church Hall	PCC valuation 31 Dec.1996	15,000
Curate's House, Leoline Close	Net cost	86,586
Land at Ystradowen	Net cost	3,535
		<u>145,121</u>

No reliable cost information exists for Llanblethian Hall or the freehold interest in Llansannor Hall.

In accordance with accounting standard FRS102, they are included at "deemed historical cost" being the values existing at the time the accounting standard FRS102 was first applied to the Rectorial Benefice of Cowbridge Parochial Church Council financial statements.

The Llansannor Church Hall site is leased for 20 years to the Llansannor Community Hall Association, who have built a hall on the site. The Church retains exclusive use of the hall on Sundays and for one evening per week. The PCC cannot dispose of the freehold 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 land at Ystradowen was consecrated as an extension to the Churchyard during 2011; as such it has no value for the PCC and full provision for diminution in value has been made.

RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2016 (continued)

12. Investment fixed assets

	Unrestricted			Endowment
	Listed investments	Investment properties	Cash for investment	Nat Savings Bond
	£	£	£	£
Fair market Value at 1st January	57,719	6,244		3,000
Additions at cost			195,395	
Net gains/(losses) on revaluation	6,656			6,656
Fair market value at 31st December	64,375	6,244	195,395	3,000

Investment properties include the Alms Houses site at Llanblethian, valued at cost of fencing and establishing title, etc. Its current fair value is difficult to determine; the PCC believes the cost of obtaining a valuation outweighs any benefit. The property is held by the RB - see note 1(viii).

The Representative Body of the Church in Wales holds for the Parish a small plot of land at Ystradowen known as Ystradowen Hall (see note 1(viii)). No cost information is available and in its present state it probably has little value; it is therefore recognised as an investment property but with no value.

Listed investments, included above at 31st December 2016, include

- 10,840 M & G Charibond Distribution Units (held in the name of the incumbent and church wardens).
- 29,661 Church in Wales Common Investment Fund shares (held by the RB - see note 1(viii)).
- £3,000 National Savings Bond.

The cash for investment represents the proceeds from the sale of Llanfair Hall, plus accumulated interest, (held by the RB - see note 1(viii)), which awaits a PCC decision of how it should be invested.

13. Stocks comprise office stationery, wine and altar breads, candles, heating oil and card stocks.

	This year				Last year			
	Unrestricted	Designated	Restricted	Total	Unrestricted	Designated	Restricted	Total
	£	£	£	£	£	£	£	£
14. Debtors								
Parish share rebate due	4,439			4,439	4,566			4,566
Fees and other trading debtors	987		900	1,887	2,311			2,311
Income tax recoverable	6,411		16	6,427	6,869		663	7,532
Prepayments	887	300		1,187	2,167	290		2,457
Other debtors	2,447		3,819	6,266	5,386		3,290	8,676
	15,171	300	4,735	20,206	21,299	290	3,953	25,542
15. Current Asset Investments								
On call deposit accounts	28,019	30,771	195,368	254,158	29,780	26,144	152,193	208,117
16. Creditors falling due in one year								
Accruals	2,600	140		2,740	1,869	125		1,994
Other creditors	4,713		692	5,405	5,146		1,844	6,990
	7,313	140	692	8,145	7,015	125	1,844	8,984
17. Creditors falling due after one year								
Church in Wales loan re Leoline Close, interest free, repayable on disposal.	2,500			2,500	2,500			2,500

18. Endowment Funds

The documents determining the purpose of a £3,000 bequest by Mrs Thompson cannot be traced; it is believed that the income is for general purposes; £34 income has been credited to unrestricted funds (last year £34).

RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2016 (continued)

19. Restricted income funds

Name	Purpose	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Missions	Support of external missions	154	6,624	6,624		154
Holy Cross	Church restoration	60,558	9,292	4,825		65,025
Holy Cross Piano	Maintenance of grand piano	1,327	6			1,333
Llanblethian Church	Repairs and maintenance	4,395	1,668	1,651		4,412
Llanblethian Churchyard	Churchyard maintenance	11,662	3,423	3,240		11,845
Llanblethian sound system	Provision/maintenance	999	5			1,004
Remy Lloyd Jones memorial	Llanblethian Church		1,842	1,842		0
Colin Easterbrook memorial	Llanblethian Church		1,032			1,032
Llandough Church & Churchyard	Repairs and maintenance	1,855	1,116	5,000		-2,029
St Mary Church	Repairs and maintenance	15,503	65	306		15,262
St Mary Church Churchyard	Churchyard maintenance	1,547	1,056	680		1,923
St. Hilary Church	Repairs and maintenance	12,038	1,591	417		13,212
St. Hilary Churchyard	Churchyard maintenance	3,699	1,176	544		4,331
St Hilary water supply	Provision of water supply	3,419	15			3,434
St Hilary Altar requisites	Flowers, etc.	544	3			547
Flemingston Church	Repairs and maintenance	7,485	177	4,602		3,060
Flemingston Churchyard	Churchyard maintenance	8,398	184	680		7,902
Llansannor Church	Repairs and maintenance	2,571	10			2,581
Penllyn Church	Repairs and maintenance	7,859	4,629	2,459		10,029
Llanfrynach Church	Repairs and maintenance	897	4			901
Llanfrynach Churchyard	Churchyard maintenance	2,672	11			2,683
Llangan 100 Club	Maintenance St Canna	4,399	794	700		4,493
Llangan Friends	Maintenance St Canna	906	1,182	350		1,738
Llangan Building	Maintenance St Canna	4,282	12			4,294
Llangan Old School Room	Llangan community project	695	3,038	2,284		1,449
St Mary Hill Building	Repairs and maintenance	33,581	155	168		33,568
St Mary Hill 100 Club	Maintenance St Mary Hill	411	1,103	400		1,114
St Mary Hill Churchyard	Churchyard maintenance	502	553			1,055
Ystradowen Church	Repairs and maintenance	3,000	1,129	1,117		3,012
Ystradowen Churchyard	Churchyard maintenance	1,026	1,456	1,452		1,030
Other small funds - 13 balances at 31 December		2,704	535	808		2,431
		199,088	43,886	40,149	0	202,825

The Llandough deficit balance arises on the first phase of work on quinquennial repairs in Llandough church and graveyard; applications for external grants should cover this balance.

20. Designated funds

Name	Purpose	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Llanblethian hall	Running and maintenance	9,107	6,492	2,182		13,417
Llanblethian Church	Repair and maintenance	6,820	6,500	1,874		11,446
Parish mission	Parish mission and outreach	18,948				18,948
Llanfair Hall proceeds	Support major repairs in all churches		507		194,888	195,395
		34,875	13,499	4,056	194,888	239,206

Filming fees at Llanblethian church produced unexpected income; the PCC has determined to set these fees aside to finance improvements to the church not covered by the Evan Jenkins Charity.

The Parish mission fund represents funds originally thought to be intended for a Church Army Evangelist, but which upon confirmation that they were not so restricted, were set aside to fund major mission and outreach in the Parish.

The proceeds from the disposal of Llanfair hall have been set aside as a designated fund to meet extraordinary costs of repair and improvement of the church buildings in the Parish, all of which are listed buildings and some of which require urgent repair following quinquennial inspection. The proper application and administration of this fund, including how priorities will be determined, will have to be decided by the PCC in the forthcoming year.

RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2016 (continued)

21. TRUST FUNDS

- (i) 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 others, 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. In 2016 the PCC received £4,674 of such income to cover gutter and associated repairs to Holy Cross church.

The funds at the end of the year in respect of which the Benefice is the beneficiary are:

Name:	Object:
Chancel Repair Fund	Repair of Llanblethian chancel
" " "	Repair of St Mary Hill 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. Edmondes dec'd
Margaret Sole dec'd
David Mansel Jones Fund	External maintenance/repair, Holy Cross Church
Anonymous Gift	Charitable church purposes, Llanblethian
Mrs A G Jenkins dec'd	Charitable church purposes, Llangan provided certain graves are maintained
Mrs M C Jones
Ms O R V Batrick	Payment of Parish Share

St. John the Baptist, Llanblethian and St. Owain, Ystradowen are beneficiaries of the Evan Jenkins Charity 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.

PAROCHIAL CHURCH COUNCIL of the RECTORIAL BENEFICE OF COWBRIDGE

(Registered Charity Number 1131497)

UNRESTRICTED FUNDS

£	YEARS ENDED 31ST DECEMBER							
	(excluding Llangan and St Mary Hill)				(including Llangan and St Mary Hill)			BUDGET 2017
	2012	2013	2014		2015	2016		
INCOME								
Stewardship	94,838	94,032	86,085		80,886	79,154		78,925
Collections	19,037	19,802	18,699		25,003	22,631		22,625
Donations, grants, etc.	4,691	3,305	5,940		9,836	10,462		7,111
Tax refunds	22,839	26,470	24,012		23,596	23,555		23,617
Funds generated	29,016	25,855	26,928		31,819	25,311		22,950
Investment income	2,292	2,200	2,140		2,313	2,045		2,000
Fees	10,385	7,013	10,077		9,345	7,155		7,500
Insurance receipts, etc.		11,277			600			
TOTAL	183,098	189,954	173,881		183,398	170,313		164,728

EXPENDITURE

Parish share	82,431	82,484	79,754		86,176	84,349	85,528
Clerics and ministry expenses	16,055	14,669	15,698		6,756	11,673	14,770
Extraordinary repairs Leoline Close						7,000	
Church property costs	29,634	37,878	27,657		34,272	27,066	29,902
Administrator	26,255	26,967	27,499		27,924	28,871	30,051
General parish expenses	8,881	8,887	6,699		8,884	8,095	12,650
Mission	6,219	4,246	3,658		5,517	2,225	3,500
Cost of generating funds	3,158	4,409	2,556		4,545	2,073	400
Insurance replacements		11,277					
TOTAL	172,633	190,817	163,521		174,074	171,352	176,801

SURPLUS / (DEFICIT)

SURPLUS / (DEFICIT)	10,465	(863)	10,360		9,324	(1,039)	(12,073)
Surplus on disposal of property						154,888	
Investment gains/(losses)	2,572	3,850	3,959		(1,559)	6,656	
	13,037	2,987	14,319		7,765	160,505	(12,073)
Transfers (to) / from restricted funds					1350	(194,888)	
Net addition / reduction of reserves	13,037	2,987	14,319		9,115	(34,383)	(12,073)