

**RECTORIAL BENEFICE OF
COWBRIDGE PAROCHIAL
CHURCH COUNCIL**

Registered Charity No. 1131497



**ANNUAL REPORT
AND
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017**



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RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

Registered Charity No. 1131497

NOTICE OF ANNUAL VESTRY MEETING ON SUNDAY 29th APRIL 2018 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 29th April 2018 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 30th April 2017 (page 2)

Parochial Church Council Report and Financial Statements:

Annual Report (pages 3 to 6)

Financial Statements for the year ended 31st December 2017 (pages 8 to 15)

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 23rd April 2018

Nominations and details of any other business should be received by the Parish Office by Monday 23rd April 2018. All persons nominating and nominated must be on the Electoral Roll, approved by the PCC on 19th March 2018, 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 19th March 2018 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 SUNDAY 30TH APRIL 2017 AT HOLY CROSS PARISH CHURCH

A Celebration of the Holy Eucharist preceded the meeting.

Chairman's Welcome: The Rev'd Stephen Adams welcomed all present to the Twenty Fourth Annual Vestry Meeting of the Rectorial Benefice of Cowbridge. He also welcomed Dylan, Jude and Jim, Students at St. Padarn's who were on placement in the parish. The Rector then thanked the great number of people who work tirelessly to keep the life of the Parish growing, particularly the Clergy, Parish Wardens, Church Wardens, Parish Treasurer, Parish Administrator, Church Treasurers, Musicians, Sunday School Teachers, Bell Ringers, Pastoral Visitors, Eucharistic Ministers, Servers, Flower Arrangers, Cleaners and so many people who give of their time, talents, and resources. He then offered his thanks to Mr. R. Norey and Mr. D-L Jones for their unfailing work, most of which is unseen, but nonetheless essential to the smooth operation of the Parish. He continued by thanking the Parish Wardens, for their support over the previous year and made mention of Mr. H. Perks for leading the recent Stewardship Campaign. He concluded that he was encouraged to see all that God is doing in all the Churches across the Benefice.

Attendance: There were forty-seven attendees. Apologies for absence were noted, seven in all.

The Minutes of the Annual Vestry Meeting held on the 18th April 2016 having been circulated with the 2016 Parish Report were accepted on the proposition of Mr. Hunter Jarvie, seconded by Mrs. Margaret Jarvis, and signed by the Chairman as a true record.

Parish Review: The Rector introduced Mr. Gareth Williams to the meeting who gave an overview of the current system for the Parish Review. Mr. Williams reported that PCC had recently approved the 'terms of reference and scope' for the review of the administration of the Parish as a whole, and at all levels. A process of consultation would be undertaken, and all parishioners were warmly encouraged to engage with the process and offer their views. It was anticipated that outcomes of the review process would be available by the end of the autumn with the implementation of the report beginning in 2018.

Parochial Church Council Report and Financial Statements 2016;

The annual report (pages 4-8) were accepted on the proposition of Mr. Gareth Williams, seconded by Mr. John Williams.

The Financial Statements for the year ending the 31st December 2016 were accepted on the proposition of Mr. Ron Norey, seconded by Mr. Hunter Jarvie.

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:

The appointment of a Parish Warden.: The Chairman appointed Mr. Peter Davies as Parish Warden for the forthcoming year.

The election of a Parish Warden.: Mr. David M. Crompton was elected as Parish Warden for the forthcoming year.

The election of Parochial Church Councillors: The meeting elected the following persons to serve as PCC members; Mrs. Barbara Harding, Mr. Richard Hensby, Mr. J.P.R Williams, Mrs. Pamela Harris, Mr. John Williams, Mrs. Stephanie Bonnar, Mr. Gareth Williams, Mr. Simon Lloyd and Mr. John Homfray.

The election of Deanery Conference Members.: The meeting elected the following persons to serve as Deanery Conference members; Mrs. Elizabeth Matthews, Mrs. Barbara Harding and Mr. John Williams.

The election of a Diocesan Conference Member: Mrs. Marion Layton-Matthews was elected as the Parish representative to the Diocesan Conference.

The appointment of the Independent Examiner: It was agreed, on the proposition of Mr. Ron Norey, seconded by Mr. Hunter Jarvie to confirm the appointment of Messrs. Adey, Fitzgerald and Walker as Independent Examiners to the Rectorial Benefice of Cowbridge for the financial year ending 31st December 2017.

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 thanked Mr. Howard Perks for his work as Parish Warden during the preceding year and welcomed Mr. Peter Davies who takes over those responsibilities. The Rector also thanked Mr. Hunter Jarvie for all his work as Honorary Parish Solicitor.

Questions:

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.

Miss Shirin Spencer asked if the hearing loop at Holy Cross could be serviced as a matter of urgency as it was not currently working.

Miss Shirin Spencer drew the meetings attention to the monthly prayer breakfast held at Holy Cross. This is an act of witness and fellowship for the whole Parish and Miss Spencer encouraged all those present to attend if there are able.

Mrs. Jenifer Kennedy reported that she routinely visits patients at the Princess of Wales Hospital on a Wednesday morning. If anyone knows of a patient who would like a visit then please let her know.

Any other business.

There was no other business.

The proceedings ended with prayer.

RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

Registered Charity No. 1131497

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

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

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 2017, 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 2017, and on the date this report was approved, are shown on page 6.

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.

On 13th March 2017, The Rector and the PCC resolved
(1) To suspend the appointment of Sub-wardens for each of the Benefice Churches.

(2) That hereafter, each church congregational meeting shall nominate one person from the congregation of that church to be elected to The PCC at the annual Vestry Meeting.

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 seven times in 2017 to deal with all matters concerning the Parish and consider reports from sub-committees to whom some activities are delegated.

Membership and attendance

The Electoral Roll, reported to the PCC on 19th March 2018 shows 261 parishioners currently on the roll (2017: 263). Communicants at Easter and Christmas in 2017 were 351 and 375 respectively. Average adult weekly attendance during 2017, calculated in accordance with Diocesan guidelines was 178.

Ministry within the Parish

It was a great pleasure to welcome Victoria Ashley who was licensed as a Vicar in the Parish on 28th September 2017.

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 practice of two services per month.

The Parish Administrator continues successfully to organise the staffing of Sunday services. We remain eternally grateful for the support of local retired clergy without whose help, and that of the licensed Eucharistic Ministers and lay worship leaders, it would not be 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. Lay pastoral visitors continued to exercise their ministry of visiting the sick at home and in hospital. A twice monthly service continues at Southways Residential Home, and at Longmeadow Court sheltered accommodation and monthly at the Manor House nursing home. All the churches within the Parish are active within their communities and act as a local resource, and all provide places for services and quiet devotion.

The occasional offices are a key part of the Church's ministry to people at significant times of joy and sorrow; during the year there were 11 baptisms, 19 wedding or wedding blessing services and 46 funerals conducted in the Benefice Churches.

In addition to the normal Sunday services, all the local churches host special services and events for schools and other organisations. The Parish places great emphasis on its role within the civic and wider community. This includes hosting the annual Civic Service, and Remembrance and Armistice Day services, both in Church and at the Cowbridge War Memorial; all services are very well attended.

All the churches in the Parish, Llanblethian church hall, Llangan old school room, and Penllyn vestry are available for concerts, meetings and other community events, since the PCC are keen to see the use of church buildings extended. The larger churches are particularly well placed to do this and both Holy Cross and Llanblethian have been the venue for a number of concerts, including the Cowbridge Music Festival in Holy Cross Church, which continues to attract 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" were again very popular with those churches that celebrated them being "sold out".

Contact with Llansannor and Llanharry Church in Wales Primary School remains strong; the curate and three regular members of the Parish are School Governors. We congratulate the School for a good Estyn inspection during the year and obtaining an excellent report for its religious education. The work with other primary and secondary schools within, and adjacent to the Parish has continued to grow and involves regular Clergy attendance and worship leading. It is a particular pleasure to host full congregations from these schools when they celebrate their Christmas and other special occasion services in the church.

Outreach and mission

We continue to be active participants in the work of "Churches Together in Cowbridge and District", which

remains an important focus for, and link with, fellow Christians and the wider community in and around Cowbridge. In 2017 this commitment was re-affirmed by a new covenant and charter.

On a smaller and more intimate basis, "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 continue to provide opportunities to 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. "Afternoon Tea", at Holy Cross on one Sunday afternoon each month, has now become an "institution" and continues successfully, as does the monthly prayer breakfast at 8am on the first Saturday of each month.

Throughout the Parish, fund-raising projects (barbeques, suppers, lunches, concerts, etc.) continue to provide major opportunities to bring people within the Parish communities closer together, church and non-church members alike, and generate substantial funds required to balance the budget.

Each month, except January the Parish Magazine is published and continues to provide 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. The "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, on notice boards, and the Parish website, which also carries other information about the Parish, its churches, and the services and ministry provided.

Many of the churches support 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. The now traditional Christmas Tree Festival again attracted a large number of visitors to Holy Cross Church and from the proceeds £1,000 has been donated to the Cowbridge Dementia Friendly project. This includes the Memory Jar Café which meets on the first and third Tuesdays in the Maendy room of Cowbridge United Free Church to provide a place where people with dementia and their carers can talk, share memories and experiences, meet new friends and enjoy activities in a caring and supportive atmosphere.

PCC FINANCES: UNRESTRICTED FUNDS

Summary for 2017: Income and expenditure are detailed in the Statement of Financial Activities (page 8) and in the notes thereto. Total unrestricted income was £192,743, (compared with normal income of £170,313 in 2016). The increase can be largely attributed to a significant donation (including associated gift aid tax repayment) of £6,250, and increased giving (again including associated tax repayments) of approximately £14,000, following the "stewardship renewal" at the beginning of the year.

Parish Share (primarily to fund clergy stipends and oncosts (which provides our main mission resource) continues to be the major Parish expense (£85,528) included in total unrestricted expenditure of £168,238 (2016: £171,352).

The increased income less reduced costs provided a surplus of £26,511 (after transfers from Llangan and St Mary Hill 100 clubs to cover local deficits), compared with a deficit budget of £9,870. There was also a net surplus on revaluation of investments of £3,658, making a total surplus for the year of £30,169.

Reserves policy and future prospects:

After adding the surplus for the year, the unrestricted fund balance to carry forward is £337,926, of which £144,834 represents tangible fixed assets, leaving £193,092 as free reserves (2016: £163,913).

The PCC reserve policy is 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. Clearly the balance detailed above represents considerably more than this target, but the PCC have concerns, which dictate continuing caution.

- The PCC has approved a budget for 2018 which shows a deficit of £8,882 (see page 15); recent deaths and contribution reductions have already eroded some of the giving improvement attained by the stewardship renewal.
- The budget includes fund-raising provision, but the church communities report increasing difficulty to meet the targets, and there are increasing calls to raise funds for quinquennial repairs.
- A recent review of Parish administration, which recognises the need for "succession" in some key areas, calls for substantial additional, specialist volunteer support, which has so far not been forthcoming. If this situation continues it will become necessary to add further paid staff to the budget to maintain the Parish administration and finance functions.
- The Parish quinquennial repair liabilities are enormous (see church fabric below) yet external fund resources become increasingly difficult to obtain. The PCC will therefore be obliged to meet an increasing proportion of such repair costs from its own funds.

PCC FINANCES: DESIGNATED FUNDS

The proceeds from disposal of Llanfair Hall were set aside to fund extraordinary repairs and improvements to Parish churches and £23,542 has been contributed during the year to repairs at Llandough. The balance is carried forward to fund further such extraordinary expenditure in the Parish, including quinquennial repairs.

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 £1,863 for the year and a balance to carry forward of £15,280, however repairs to the floor, to be undertaken in 2018, will erode much of this balance.

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 £12,283.

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 8 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 38% of free unrestricted reserves at year end. The net yield on the listed investments (including surplus on revaluation) in 2017 was 7.6% (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 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 repairs to Llandough church and the wall in the churchyard have been completed.

Quinquennial repairs to Llanfrynach church have been completed; the repairs were largely funded by a very generous anonymous donation.

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 four 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; some small repairs undertake, but major works, particularly to the tower remain outstanding
- Holy Cross Church; £50,000
- Flemingston Church; £19,000.
- Llansannor Church; £25,000; recent falls of plaster from the chancel ceiling have dictated closure of the chancel; services continue in the choir/sanctuary.

APPROVED by the Parochial Church Council on 19th March 2018 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 2017 TO 19th MARCH 2018.

Rector/Incumbent	Rev'd Stephen Adams The Rectory, 85 Broadway, Llanblethian, CF71 7EY		
Vicar	Rev'd Edward Dowland-Owen		(to 26th March 2017)
	Rev'd Victoria Ashley		(from 28 Sept. 2018)
Assistant Curate	Rev'd Suzanne Brumwell		
NSM Curate	Rev'd David Boulton		(co-opted)
Appointed by the Incumbent or elected at the Annual Vestry Meeting			
Parish Warden	Peter Davies		(from 30th April 2017)
	Howard Perks		(to 30th April 2017)
	David Crompton		
Parish Warden Emeritus	Pamela Roberts		(to 30th April 2017)
Sub Wardens	James Thomas	Flemingston	(to 30th April 2017)
	Barbara Harding	Holy Cross	
	Kevin Freeland	Holy Cross	(to 30th April 2017)
	Sue Cox	Llanblethian	(elected to 30 April 2017, then co-opted)
	Sue Flower	Llanblethian	(to 30th April 2017)
	Richard Hensby	Llandough	
	Simon Rees	Llandough	(to 30th April 2017)
	John Homfray	Llanfrynach	
	Margaret Jarvis	Llansannor	(to 30th April 2017)
	John P.R.Williams	Llansannor	
	Pamela Harris	Penllyn	
	Rhiannon Cory	Penllyn	(to 30th April 2017)
	Helena Davies	St Hilary	(to 30th April 2017)
	John Williams	St Hilary	
	David Ilsley	St. Mary Church	(to 30th April 2017)
	Stephanie Bonnar	St Mary Church	
	Shena Sarjeant	Ystradowen	
	Susan Squire	Ystradowen	(to 30th April 2017)
	Simon Lloyd	St Mary Hill	(co-opted to 30th April 2017, then elected)
	David Griffiths	St. Mary Hill	(to 30th April 2017)
	Gareth Lloyd	St. Mary Hill	(to 30th April 2017)
	Ruth Williams	Llangan	(to 30th April 2017)
	Gareth Williams	Llangan	
Others	Margaret Harris	Holy Cross	(elected to 30th April 2017)
	Ian Fernyhough	Llanblethian	(elected to 16th January 2017)
	David Morgan	Llanblethian	(elected to 30th April 2017)
	Marion Layton-Matthews	St Hilary	(elected to 30 April 2017 then co-opted)
	Ronald Norey	Treasurer	(elected to 30 April 2017 then co-opted)
	David Lloyd Jones	PCC Secretary	(elected to 30 April 2017 then co-opted)

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 2017, which are set out on pages 8 to 14.

RESPECTIVE RESPONSIBILITIES OF PAROCHIAL CHURCH COUNCIL AND EXAMINER

As the Parochial Church Council, you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5) (b) of the Charities Act, and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

20th March 2018

Tel: 01446 772299

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

STATEMENT OF FINANCIAL ACTIVITIES **FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	THIS YEAR 2017					LAST YEAR 2016				
		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	158,791	250	67,330		226,371	135,802	100	27,435		163,337
Charitable activities											
<i>Fees for weddings/funerals</i>		9,627		7,555		17,182	7,155		7,971		15,126
Other trading activities											
<i>Fund-raising, miscellaneous, church hall income</i>		20,256	5,876	4,514		30,646	25,311	12,890	7,685		45,886
Investments											
<i>Dividends and interest</i>		1,888	666	479		3,033	2,045	509	795		3,349
Other income	3	2,096				2,096	154,888				154,888
		192,658	6,792	79,878	0	279,328	325,201	13,499	43,886	0	382,586
EXPENDITURE ON:											
Charitable activities											
Promoting the mission of the church											
Support for ministry	4	96,015				96,015	96,022				96,022
Church property	5	28,062	27,156	58,468		113,686	34,066	3,761	28,957		66,784
Parish running costs	6	41,414	813	1,071		43,298	36,966	295	3,592		40,853
Mission	7	2,181		10,418		12,599	2,225		6,624		8,849
		167,672	27,969	69,957	0	265,598	169,279	4,056	39,173	0	212,508
Raising funds		566		400		966	2,073		976		3,049
		168,238	27,969	70,357	0	266,564	171,352	4,056	40,149	0	215,557
NET INCOME/(EXPENDITURE)		24,420	(21,177)	9,521	0	12,764	153,849	9,443	3,737	0	167,029
Transfers between funds	19	2,091		(2,091)		0	(194,888)	194,888			0
		26,511	(21,177)	7,430	0	12,764	(41,039)	204,331	3,737	0	167,029
Gains / losses on investment assets	12	3,658				3,658	6,656				6,656
NET MOVEMENT IN FUNDS		30,169	(21,177)	7,430	0	16,422	(34,383)	204,331	3,737	0	173,685
RECONCILIATION OF FUNDS											
Balances brought forward		307,757	239,206	202,825	3,000	752,788	342,140	34,875	199,088	3,000	579,103
Balances carried forward		337,926	218,029	210,255	3,000	769,210	307,757	239,206	202,825	3,000	752,788

The notes on pages 10 to 14 form part of this statement

RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

BALANCE SHEET AT 31ST DECEMBER 2017

	Notes	THIS YEAR 2017					LAST YEAR 2016				
		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	144,834				144,834	143,844				143,844
Investments	12	74,277	172,518		3,000	249,795	70,619	195,395		3,000	269,014
		219,111	172,518	0	3,000	394,629	214,463	195,395	0	3,000	412,858
CURRENT ASSETS											
Stocks	13	3,791				3,791	4,657				4,657
Debtors	14	17,176	320	13,515		31,011	15,171	300	4,735		20,206
Short term investments	15	32,919	30,596	191,236		254,751	27,887	30,771	195,500		254,158
Cash & bank balances		73,306	14,710	5,504		93,520	55,392	12,880	3,282		71,554
		127,192	45,626	210,255	0	383,073	103,107	43,951	203,517	0	350,575
LIABILITIES											
Creditors falling due within one year	16	5,877	115			5,992	7,313	140	692		8,145
NET CURRENT ASSETS		121,315	45,511	210,255	0	377,081	95,794	43,811	202,825	0	342,430
TOTAL ASSETS LESS CURRENT LIABILITIES		340,426	218,029	210,255	3,000	771,710	310,257	239,206	202,825	3,000	755,288
LIABILITIES											
Creditors falling due after one year	17	2,500				2,500	2,500				2,500
TOTAL NET ASSETS		337,926	218,029	210,255	3,000	769,210	307,757	239,206	202,825	3,000	752,788
FUNDS											
Endowment	18				3,000	3,000				3,000	3,000
Restricted income	19			210,255		210,255			202,825		202,825
Designated unrestricted	20		218,029			218,029		239,206			239,206
Unrestricted funds		337,926				337,926	307,757				307,757
		337,926	218,029	210,255	3,000	769,210	307,757	239,206	202,825	3,000	752,788

The notes on pages 10 to 14 form part of this Balance Sheet

APPROVED by the Parochial Church Council on 19th March 2018
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 2017

1. Accounting policies

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

a. 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 may be detailed in the following notes.

b. 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.

c. 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.

d. 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.

e. 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.

f. 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.

g. Property and investments held by the Representative Body of the Church in Wales

The Representative Body of the Church in Wales (RB) 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 and investments should be included in the Balance Sheet.

h. Freehold Property

All freehold property with the exception of Llansannor Hall is held by the Representative Body of the Church in Wales (RB) 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 11), 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.

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

j. Investment assets are stated at mid-market values on the balance sheet date and are detailed in note 12.

k. 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 2017 (continued)

	This year				Last year			
	Unrestricted £	Designated £	Restricted £	Total £	Unrestricted £	Designated £	Restricted £	Total £
2. Donations, legacies. etc.								
Planned giving	87,337			87,337	79,154			79,154
Loose collections	25,143		8,590	33,733	22,631		6,559	29,190
Donations and other voluntary income	12,809	250	28,121	41,180	7,613	100	13,333	21,046
Goods for re-sale at cost				0	451			451
Grants Government (NI & LPWGS grants)	2,483		5,478	7,961	2,081			2,081
Lottery & Local Authority			5,645	5,645			2,606	2,606
Other	2,812		13,379	16,191	2,447		3,819	6,266
Tax refunds Gift Aid	22,388		5,968	28,356	19,248		1,118	20,366
GASDS	5,819		149	5,968	4,307			4,307
	158,791	250	67,330	226,371	137,932	100	27,435	165,467
3. Other income								
Compensation; incorrect closure HSBC a/cs	1,096			1,096				
Insurance re Holy Cross break-in	1,000			1,000				
Surplus on disposal Llanfair Hall				0	154,888			154,888
	2,096	0	0	2,096	154,888			154,888
4. Support for ministry								
Ministry support								
Parish share of diocesan costs	85,528			85,528	84,349			84,349
Parochial expenses of clerics	8,418			8,418	7,899			7,899
Other ministry costs	2,069			2,069	3,774			3,774
	96,015	0	0	96,015	96,022	0	0	96,022
5. Church property								
Maintenance of churches	26,592	588	44,635	71,815	26,235	1,580	20,328	48,143
Maintenance of other property	1,470	26,568	13,833	41,871	831	2,181	8,629	11,641
Repairs Leoline Close Curate House				0	7,000			7,000
	28,062	27,156	58,468	113,686	34,066	3,761	28,957	59,784
6. Parish running costs								
Parish administrator	30,030			30,030	28,871			28,871
General parish expenses	8,232			8,232	5,042		2,034	7,076
Maintenance of services, music, etc.	3,152	813	1,071	5,036	3,053	295	1,558	4,906
	41,414	813	1,071	43,298	36,966	295	3,592	40,853
7. Missions								
Home / World	200		9,193	9,393			6,624	6,624
Parish	1,981		1,225	3,206	2,225			2,225
	2,181	0	10,418	12,599	2,225	0	6,624	8,849

	This year	Last year
8. Independent Examination Fees		
Fees for reporting on the Financial Statements	£ 475	462
9. Employees		
Gross wages and salaries	£ 28,115	26,825
Employer's national insurance costs	£ 2,348	2,223
Pension contributions (not a defined benefit scheme)	£ 2,517	2,422
Total staff costs	£ 32,980	31,470
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): Administrator re new software training course	£ 201	Nil
Other transactions with PCC members		
The Parish Administrator is the PCC Secretary and as such is a PCC member, his total benefits were	£ 30,030	28,870

RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2017 (continued)

11. Tangible fixed assets

		Unrestricted Freehold property £	Equipment £	Restricted Equipment £	Total £
Cost or valuation:	Balance 1st January	145,121	15,812	2,013	162,946
	Additions at cost		1,743		1,743
	Balance 31st December	145,121	17,555	2,013	164,689
Accumulated depreciation:	Balance 1st January	3,535	13,554	2,013	19,102
	Depreciation for the year		753		753
	Balance 31st December	3,535	14,307	2,013	19,855
Net book value 1st January		141,586	2,258	0	143,844
Net book value 31st December		141,586	3,248	0	144,834

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
		145,121

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.

12. Investment fixed assets

	Unrestricted	Listed	Investment	Cash for	Endowment	Nat Savings
	investments	properties	investment	TOTAL	Bond	Bond
	£	£	£			£
Fair market Value at 1st January	64,375	6,244	195,395	266,014		3,000
Disposals a opening values			23,542	23,542		
Net gains/(losses) on revaluation	3,658			3,658		
Fair market value at 31st December	68,033	6,244	171,853	246,130		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 1g).

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 1g. 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 1g)).
- £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 1g) which awaits a PCC decision of when and how it should be invested.

RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2017 (continued)

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	4,501			4,501	4,439			4,439
Fees and other trading debtors	1,007		1,364	2,371	987		900	1,887
Prepayments	1,053	320		1,373	887	300		1,187
Other debtors	10,615		12,151	22,766	8,858		3,835	12,693
	17,176	320	13,515	31,011	15,171	300	4,735	20,206
15. Current Asset Investments								
On call deposit accounts	33,004	30,596	191,151	254,751	28,019	30,771	195,368	254,158
16. Creditors falling due in one year								
Accruals	1,922	95		2,017	2,600	140		2,740
Other creditors	3,955	20		3,975	4,713		692	5,405
	5,877	115	0	5,992	7,313	140	692	8,145
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; £26 income has been credited to unrestricted funds (last year £34).

19. Restricted income funds

Name	Purpose	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Missions	Support of external missions	154	9,193	9,193		154
Holy Cross	Church restoration	65,025	7,833	8,151		64,707
Holy Cross Piano	Maintenance of grand piano	1,333	3			1,336
Llanblethian Church	Repairs and maintenance	4,412	742	733		4,421
Llanblethian Churchyard	Churchyard maintenance	11,845	7,259	7,110		11,994
Llanblethian sound system	Provision/maintenance	1,004	2			1,006
Colin Easterbrook memorial	Llanblethian Church	1,032		1,032		0
Llandough Church & Churchyard	Repairs and maintenance	-2,029	6,417	1,250		3,138
St Mary Church	Repairs and maintenance	15,262	35			15,297
St Mary Church Churchyard	Churchyard maintenance	1,923	909			2,832
St. Hilary Church	Repairs and maintenance	13,212	990	3,831		10,371
St. Hilary Churchyard	Churchyard maintenance	4,331	2,042	3,529		2,844
St Hilary water supply	Provision of water supply	3,434	8			3,442
St Hilary Altar requisites	Altar furnishings etc	547	1			548
St Hilary Defibrillator	Funds raised		1,225	1,225		
Flemingston Church	Repairs and maintenance	3,060	802			3,862
Flemingston Churchyard	Churchyard maintenance	7,902	502	680		7,724
Llansannor Church	Repairs and maintenance	2,581	771	409		2,943
Penllyn Church	Repairs and maintenance	10,029	3,143	3,656		9,516
Llanfrynach Church	Repairs and maintenance	901	29,161	25,171		4,891
Llanfrynach Churchyard	Churchyard maintenance	2,683	6			2,689
Llangan 100 Club	Maintenance St Canna	4,493	761	200	-516	4,538
Llangan Friends	Maintenance St Canna	1,738	980			2,718
Llangan Building	Maintenance St Canna	4,294	10	244		4,060
Llangan Old School Room	Llangan community project	1,449	1,786	852		2,383
Llangan Churchyard	Churchyard maintenance		1,801	1,445		356
St Mary Hill Building	Repairs and maintenance	33,568	78			33,646
St Mary Hill 100 Club	Maintenance St Mary Hill	1,114	1,153	400	-1,575	292
St Mary Hill Churchyard	Churchyard maintenance	1,055	728			1,783
Ystradowen Church	Repairs and maintenance	3,012	144	19		3,137
Ystradowen Churchyard	Churchyard maintenance	1,030	1,190	1,188		1,032
Other small funds - 13 balances at 31 December		2,431	203	39		2,595
		202,825	79,878	70,357	(2,091)	210,255

The Llangan and St Mary Hill 100 Clubs are for the general maintenance and upkeep of St Canna and St Mary respectively; the transfers from these restricted funds to unrestricted funds is to cover the excess of expenditure over income for these churches for the year.

RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2017 (continued)

20. Designated funds

Name	Purpose	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Llanblethian hall	Running and maintenance	13,417	5,477	3,614		15,280
Llanblethian Church	Repair, maintenance and improvements	11,446	650	813		11,283
Parish mission	Parish mission and outreach	18,948				18,948
Llanfair Hall proceeds	Support major repairs in all churches	195,395	665	23,542		172,518
		239,206	6,792	27,969		218,029

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.

21. 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 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 2017 the PCC made no such application.

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.

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

UNRESTRICTED FUNDS

£	YEARS ENDED 31 DECEMBER						
	(excluding Llangan and St Mary Hill)			(including Llangan and St Mary Hill)			
	2013	2014		2015	2016	2017	BUDGET 2018

INCOME

Stewardship	94,032	86,085		80,886	79,154	87,337		83,595
Collections	19,802	18,699		25,003	22,631	25,143		21,275
Donations, grants, etc.	3,305	5,940		9,836	10,462	18,104		8,505
Tax refunds	26,470	24,012		23,596	23,555	28,207		25,088
Funds generated	25,855	26,928		31,819	25,311	20,256		18,500
Investment income	2,200	2,140		2,313	2,045	1,888		2,000
Fees	7,013	10,077		9,345	7,155	9,627		7,500
Insurance receipts, etc.	11,277			600		2,096		
TOTAL	189,954	173,881		183,398	170,313	192,658		166,463

EXPENDITURE

Parish share	82,484	79,754		86,176	84,349	85,528		85,933
Clerics and ministry expenses	14,669	15,698		6,756	11,673	10,487		13,247
Church property costs	37,878	27,657		34,272	34,066	28,062		31,589
Administrator	26,967	27,499		27,924	28,871	30,030		30,756
General parish expenses	8,887	6,699		8,884	8,095	11,384		11,970
Mission	4,246	3,658		5,517	2,225	2,181		3,550
Cost of generating funds	4,409	2,556		4,545	2,073	566		300
Insurance replacements	11,277							
TOTAL	190,817	163,521		174,074	171,352	168,238		177,345

SURPLUS / (DEFICIT)

SURPLUS / (DEFICIT)	(863)	10,360		9,324	(1,039)	24,420		(10,882)
Surplus on disposal of property					154,888			
Investment gains/(losses)	3,850	3,959		(1,559)	6,656	3,658		
	2,987	14,319		7,765	160,505	28,078		(10,882)
Designated / restricted fund transfers				1350	(194,888)	2,091		2,000
Net addition / reduction of reserves	2,987	14,319		9,115	(34,383)	30,169		(8,882)