

**RECTORIAL BENEFICE OF  
COWBRIDGE PAROCHIAL  
CHURCH COUNCIL**

*Registered Charity No. 1131497*



**ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2018**



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**RECTORIAL BENEFICE OF COWBRIDGE**  
**PAROCHIAL CHURCH COUNCIL**  
*Registered Charity No. 1131497*

**NOTICE OF ANNUAL VESTRY MEETING ON SUNDAY 28th  
APRIL 2019 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 28th April 2019 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 29th April 2018 (page 2)

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

Annual Report (pages 3 to 6)

Financial Statements for the year ended 31st December 2018 (pages 8 to 15)

**Elections:**

Appointment of Parish Warden by Incumbent

Election of Parish Warden

Election of nominated members of Parochial Church Council

Election of a Member of the Diocesan Conference

Election of Members of the Deanery Conference (five in total)

**Confirmation of appointment of Independent Examiner**

**Any other business** signified to the Parish Office in writing by Monday 22nd April 2019

Nominations and details of any other business should be received by the Parish Office by Monday 22nd April 2019. All persons nominating and nominated must be on the Electoral Roll, approved by the PCC on 25th March 2019, 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 25th March 2019 and signed on its behalf by Rev'd Stephen Adams, Rector.**

*Stephen Adams*  
*Rector of Cowbridge*

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

**Registered Charity No. 1131497**

## **MINUTES OF THE ANNUAL VESTRY MEETING HELD ON SUNDAY 29TH APRIL 2018 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 Fifth 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 Co-ordinators, 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 unflinching 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. David Crompton who retires as Parish Warden after more than a decade of loyal service.

He concluded that he was encouraged to see all that God is doing in all the Churches across the Benefice.

**Attendance:** there were forty-one attendees.  
Apologies for absence were noted, seven in all.

**The Minutes of the Annual Vestry Meeting held on the 30th April 2017** having been circulated with the 2017 Parish Report, with the addition that Mrs. S. Sarjeant had been elected as a member of the PCC, were accepted on the proposition of Mr. Hunter Jarvie, seconded by Mr. John Williams, and signed by the Chairman as a true record.

**Parochial Church Council Report and Financial Statements 2017:** The annual report (pages 3-6) were accepted on the proposition of Mr. Hunter Jarvie, seconded by Mr. Geoff Cox.

Mrs. Leonie Hain asked a question regarding the amount of giving to mission the Parish makes. Mr. Ron Norey responded that the Parish had given £12,599 to mission in the previous financial year as per page 11, note 7 of the annual report. The Rector commented that in real terms all that the parish does is mission; the provision of three full time clergy; all that is spent of providing resources in terms of building; administrative support; governance; etc, enables the Parish to function to serve the people of the Benefice.

The Financial Statements for the year ending the 31<sup>st</sup> December 2017 were accepted on the proposition of Mr. Ron Norey, 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:**

#### *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. Howard Perks 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, Mrs. Susan Cox, Mrs. Sheena Sarjeant and Mr. John Homfray.

#### *The election of Deanery Conference Members.*

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

#### *The election of a Member of the Diocesan Conference.*

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 31<sup>st</sup> December 2018.

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.

**Parish Review:** The Rector introduced Mr. Gareth Williams who gave an overview of the proposed outcomes of the Parish Review Report – Growing Together Through Teamwork and its implementation action plan. All churches were encouraged to engage with this strategy and to take it forward.

### **Questions:**

Mrs. Cathy Mangles asked what would be happening in regard of the outstanding works identified by the Quinquennial Inspections and who would be managing the process following the retirement of Mr. David Crompton. The Rector responded that Mr. Crompton would still be Chairman of the Benefice buildings committee and as such, available to advise church management committees as and when required.

Mrs. Pauline Lane asked for clarification as to the purpose of the Holy Cross Restoration Fund. The Rector responded that this was a restricted fund, the monies therein being available for the ongoing repair, restoration and enhancement (including internal re-ordering) of Holy Cross Parish Church.

Mrs. Sue Freeland asked if email communication could be made a priority. The Rector responded that whilst this was desirable, the new GDPR legislation, which was about to come into force, made the retention of personal data and its use problematic. This is something that the PCC are aware of and will progress. It is hoped that the introduction of Facebook and a new website will be a major step forward in the way the parish communicates.

### **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 2018**

### **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 Parish Church, Church Street, Cowbridge, CF71 7BB,

tel: 01446 772302, email: office@cowbridgeparish.com, the Parish website is www.cowbridgeparish.com. Facebook: www.facebook.com/cowbridgeparish/

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 2018, 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 2019, 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 they 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 people 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 four times in 2018 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 25th March 2019 shows 264 parishioners currently on the roll (2018: 261, 2017: 263). Communicants at Easter and Christmas in 2018 were 337 and 333 respectively. Average adult weekly attendance during 2018, calculated in accordance with Diocesan guidelines was 171.8 (2017:178.2)

## PCC FINANCES: UNRESTRICTED FUNDS

**Summary for 2018:** Income and expenditure are detailed in the Statement of Financial Activities (page 8) and in the notes thereto. Total unrestricted income was £186,390, (compared with income of £192,658 in 2017).

Parish Share (primarily to fund clergy stipends and oncosts eg. NI, pension, housing, supervision, etc, which provides our main mission resource) continues to be the major Parish expense (£85,933) included in total unrestricted expenditure of £177,444 (2017: £168,238).

The decreased income less increased costs provides a decreased surplus of £9,746 (after transfers from the St Mary Hill 100 club to cover the local deficit), compared with a deficit budget of -£8,611. There was also a net loss on revaluation of investments of -£2,980, making a total surplus for the year of £6,766.

### Reserves policy and future prospects:

After adding the surplus for the year, the unrestricted fund balance to carry forward is £344,692, of which £144,043 represents tangible fixed assets, leaving £200,649 as free reserves (2017: £193,092).

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 approved a budget for 2019 which shows a deficit of £9,831 (see page 15).
- 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, recognised the need for "succession" in some key areas, particularly in regard of financial administration. An application to the Diocesan Transformation Fund was successful with funding secured for three years for the employment of a finance assistant. The Parish has been fortunate to engage Mrs. Carole Bird, a Chartered Account for this position. It should be noted that the Parish will take on responsibility for the cost of this role once grant funding is exhausted.
- 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. £800 in interest has been added to the fund in the financial period. The balance carried forward being £173,318 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 £1,695 for the year and a balance to carry forward of £16,975. Significant work to replace the floor of the hall took place in 2018, the cost of which was covered by grants and fund raising activities. The Church Hall management committee are to be congratulated for their handwork and dedication.

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 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 £9,650.

No decisions have yet been made with regard to the use of the Parish mission fund; the balance carried forward is £19,041.

## 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.

## 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.

## 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 36% of free unrestricted reserves at year end. The net yield on the listed investments (including loss on revaluation (in 2018 was -2% (based upon the end year value)). The investments are described in note 12 to the Financial Statements.

## CHURCH FABRIC

Holy Cross re-ordering plans have moved forward to the extent that decisions have been taken on the removal of the remaining pews and work is in hand on progressing those works. Minor repairs have been carried out on the south east wall of the Llanquian aisle. Repairs have been carried out to the ceiling at Llansanor church and the church re-opened for general use. Urgent repairs at Flemingston as detailed in the Quinquennial report has been completed. Preliminary work to resolve the problems of the ringing chamber floor at St Mary Church have been carried out. A Heritage Lottery grant for works to St Hilary tower was unsuccessful. The position with regard to works detailed in the Quinquennial reports is unchanged from last year. None of the works has been carried out due to lack of funding.

The current position is detailed below ( the figures are taken from the latest QI):

- Llanblethian Church. £64,000 required. Minor works carried out.
- St Mary Church. £180,000 preliminary work has indicated a cost of £28,000 to deal with water ingress to the tower and ringing chamber. Quotes have been received for this work and funding is being investigated.
- St Hilary. £150,000. Initial safety work to secure the tower copings has been carried out. £30,000 potentially available from Garfield Weston Fund subject to confirmation of the remaining match funding being identified.
- Holy Cross £50,000 excluding work on re-ordering and pew removal.
- Flemingston £19,000 but mainly intermediate time scale.
- Llansannor church. £19,000 remaining QI works, ceiling repairs have been carried out.
- Llandough church is investigating the provision of a kitchen and toilet in the church which will require a faculty application in due course..

The PCC and Standing Committee have decided that churches need additional help and support in completing works required in the Quinquennial Inspections. The Benefice may need to make money available from Parish reserves rather than leaving the full costs to found by individual churches. The priority in this respect is work to St Hilary tower.

**APPROVED by the Parochial Church Council on  
25th March 2019 and signed on its behalf by  
Rev'd Stephen**

*Stephen Adams*  
Rector of Cowbridge

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

*(Registered Charity Number 1131497)*

## **PCC MEMBERS 1st JANUARY 2018 TO 25th MARCH 2019.**

<b>Rector/Incumbent</b>	Rev'd Stephen Adams The Rectory, 85 Broadway, Llanblethian, CF71 7EY		
<b>Vicar</b>	Rev'd Victoria Ashley		
<b>Assistant Curate</b>	Rev'd Suzanne Brumwell		
<b>Hon. Ass. Curate</b>	Rev'd David Boulton (co-opted)		
<b>Appointed by the Incumbent or elected at the Annual Vestry Meeting</b>			
Parish Warden	Peter Davies		
Parish Warden	Howard Perks		
	Barbara Harding	Holy Cross	
	Sue Cox	Llanblethian	
	Richard Hensby	Llandough	
	John Hornfray	Llanfrynach	
	John P.R.Williams	Llansannor	
	Pamela Harris	Penllyn	
	John Williams	St Hilary	
	Stephanie Bonnar	St Mary Church	Secretary (from 26th Nov '18)
	Catherine Mangles	St. Mary Church	(co-opted from 26th Nov'18)
	Shena Sarjeant	Ystradowen	
	Simon Lloyd	St Mary Hill	
	Gareth Williams	Llangan	
Others	Marion Layton-Matthews	Safeguarding Officer	
	Ronald Norey	Treasurer	(to 26th Nov. 2018)
	David Lloyd Jones	Secretary (to 26th Nov '18)	Treasurer (from 26th Nov '18)

## **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 Pavilion, 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 2018, 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 did not exceed £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

Tel: 01446 772299

22nd March 2019





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

(Registered Charity Number 1131497)

## **STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	THIS YEAR 2018					LAST YEAR 2017				
		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	This Year Total £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Last Year Total £
<b>INCOME FROM:</b>											
Donations, legacies, etc. <i>Planned giving, church collections donations, grants, legacies, tax refunds</i>	2	154,982		28,581		<b>183,563</b>	158,791	250	67,330		226,371
Charitable activities <i>Fees for weddings/funerals</i>		7,467		6,791		<b>14,258</b>	9,627		7,555		17,182
Other trading activities <i>Fund-raising, miscellaneous, church hall income</i>		22,240	16,079	5,263		<b>43,582</b>	20,256	5,876	4,514		30,646
Investments <i>Dividends and interest</i>		1,701	957	1,008		<b>3,666</b>	1,888	666	479		3,033
Other income	3						2,096				2,096
		<b>186,390</b>	<b>17,036</b>	<b>41,643</b>		<b>245,069</b>	<b>192,658</b>	<b>6,792</b>	<b>79,878</b>		<b>279,328</b>
<b>EXPENDITURE ON:</b>											
Charitable activities <i>Promoting the mission of the church</i>											
Support for ministry	4	97,232				<b>97,232</b>	96,015				96,015
Church property	5	33,179	14,441	24,962		<b>72,582</b>	28,062	27,156	58,468		113,686
Parish running costs	6	44,212	1,640	3,711		<b>49,563</b>	41,414	813	1,071		43,298
Mission	7	2,310		6,790		<b>9,100</b>	2,181		10,418		12,599
		176,933	16,081	35,463		<b>228,477</b>	167,672	27,969	69,957		265,598
Raising funds		511		500		<b>1,011</b>	566		400		966
		<b>177,444</b>	<b>16,081</b>	<b>35,963</b>		<b>229,488</b>	<b>168,238</b>	<b>27,969</b>	<b>70,357</b>		<b>266,564</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>8,946</b>	<b>955</b>	<b>5,680</b>		<b>15,581</b>	<b>24,420</b>	<b>(21,177)</b>	<b>9,521</b>		<b>12,764</b>
Transfers between funds	19	800		(800)			2,091		(2,091)		0
		9,746	955	4,880		<b>15,581</b>	26,511	(21,177)	7,430		12,764
Gains / losses on investment assets	12	(2,980)				<b>(2,980)</b>	3,658				3,658
<b>NET MOVEMENT IN FUNDS</b>		<b>6,766</b>	<b>955</b>	<b>4,880</b>		<b>12,601</b>	<b>30,169</b>	<b>(21,177)</b>	<b>7,430</b>		<b>16,422</b>
<b>RECONCILIATION OF FUNDS</b>											
Balances brought forward		337,926	218,029	210,255	3,000	<b>769,210</b>	307,757	239,206	202,825	3,000	752,788
Balances carried forward		<b>344,692</b>	<b>218,984</b>	<b>215,135</b>	<b>3,000</b>	<b>781,811</b>	<b>337,926</b>	<b>218,029</b>	<b>210,255</b>	<b>3,000</b>	<b>769,210</b>

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

# RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

## BALANCE SHEET AT 31ST DECEMBER 2018

	Notes	THIS YEAR 2018					LAST YEAR 2017				
		Unrestricted	Designated	Restricted	Endowment	This Year	Unrestricted	Designated	Restricted	Endowment	Last Year
		Funds £	Funds £	Funds £	Funds £	Total £	Funds £	Funds £	Funds £	Funds £	Total £
<b>FIXED ASSETS</b>											
Tangible assets	11	144,043				144,043	144,834				144,834
Investments	12	71,297	173,318		3,000	247,615	74,277	172,518		3,000	249,795
		<b>215,340</b>	<b>173,318</b>		<b>3,000</b>	<b>391,658</b>	<b>219,111</b>	<b>172,518</b>		<b>3,000</b>	<b>394,629</b>
<b>CURRENT ASSETS</b>											
Stocks	13	3,943				3,943	3,791				3,791
Debtors	14	21,226	328	6,153		27,707	17,176	320	13,515		31,011
Short term investments	15	21,844	39,067	205,008		265,919	32,919	30,596	191,236		254,751
Cash & bank balances		89,501	6,400	6,278		102,179	73,306	14,710	5,504		93,520
		<b>136,514</b>	<b>45,795</b>	<b>217,439</b>		<b>399,748</b>	<b>127,192</b>	<b>45,626</b>	<b>210,255</b>		<b>383,073</b>
<b>LIABILITIES</b>											
Creditors falling due within one year	16	4,662	129	2,304		7,095	5,877	115			5,992
<b>NET CURRENT ASSETS</b>		<b>131,852</b>	<b>45,666</b>	<b>215,135</b>		<b>392,653</b>	<b>121,315</b>	<b>45,511</b>	<b>210,255</b>		<b>377,081</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>347,192</b>	<b>218,984</b>	<b>215,135</b>	<b>3,000</b>	<b>784,311</b>	<b>340,426</b>	<b>218,029</b>	<b>210,255</b>	<b>3,000</b>	<b>771,710</b>
<b>LIABILITIES</b>											
Creditors falling due after one year	17	2,500				2,500	2,500				2,500
<b>TOTAL NET ASSETS</b>		<b>344,692</b>	<b>218,984</b>	<b>215,135</b>	<b>3,000</b>	<b>781,811</b>	<b>337,926</b>	<b>218,029</b>	<b>210,255</b>	<b>3,000</b>	<b>769,210</b>
<b>FUNDS</b>											
Endowment	18				3,000	3,000				3,000	3,000
Restricted income	19			215,135		215,135			210,255		210,255
Designated unrestricted	20		218,984			218,984		218,029			218,029
Unrestricted funds		344,692				344,692	337,926				337,926
		<b>344,692</b>	<b>218,984</b>	<b>215,135</b>	<b>3,000</b>	<b>781,811</b>	<b>337,926</b>	<b>218,029</b>	<b>210,255</b>	<b>3,000</b>	<b>769,210</b>

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

**APPROVED** by the Parochial Church Council on 25th March 2019  
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 2018**

### **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 2018 (continued)**

	This year				Last year			
	Unrestricted £	Designated £	Restricted £	Total £	Unrestricted £	Designated £	Restricted £	Total £
<b>2. Donations, legacies. etc.</b>								
Planned giving	82,725			82,725	87,337			87,337
Loose collections	34,256		5,718	39,974	25,143		8,590	33,733
Donations and other voluntary income	5,855		10,223	16,078	12,809	250	28,121	41,180
Goods for re-sale at cost								
Grants Government (NI & LPWGS grants)	4,697		11,641	16,338	2,483		5,478	7,961
Lottery & Local Authority							5,645	5,645
Other					2,812		13,379	16,191
Tax refunds Gift Aid	19,901		999	20,900	22,388		5,968	28,356
GASDS	7,548			7,548	5,819		149	5,968
	154,982		28,581	183,563	158,791	250	67,330	226,371
<b>3. Other income</b>								
Compensation; incorrect closure HSBC a/cs					1,096			1,096
Insurance re Holy Cross break-in					1,000			1,000
					2,096			2,096
<b>4. Support for ministry</b>								
Ministry support								
Parish share of diocesan costs	85,933			85,933	85,528			85,528
Parochial expenses of clerics	8,851			8,851	8,418			8,418
Other ministry costs	2,448			2,448	2,069			2,069
	97,232			97,232	96,015			96,015
<b>5. Church property</b>								
Maintenance of churches	32,087		20,268	52,355	26,592	588	44,635	71,815
Maintenance of other property	1,092	14,441	4,694	20,227	1,470	26,568	13,833	41,871
Repairs Leoline Close Curate House								
	33,179	14,441	24,962	72,582	28,062	27,156	58,468	113,686
<b>6. Parish running costs</b>								
Parish administrator	30,889			30,889	30,030			30,030
General parish expenses	10,500		2,931	13,431	8,232			8,232
Maintenance of services, music, etc.	2,823	1,640	780	5,243	3,152	813	1,071	5,036
	44,212	1,640	3,711	49,563	41,414	813	1,071	43,298
<b>7. Missions</b>								
Home / World	272		1,142	1,414	200		9,193	9,393
Parish	2,038		5,648	7,686	1,981		1,225	3,206
	2,310		6,790	9,100	2,181		10,418	12,599
<b>8. Independent Examination Fees</b>								
Fees for reporting on the Financial Statements					£	498		475
<b>9. Employees</b>								
Gross wages and salaries					£	33,463		28,115
Employer's national insurance costs					£	2,510		2,348
Pension contributions (not a defined benefit scheme)					£	2,802		2,517
Total staff costs					£	38,775		32,980
Average number of staff employed: Full time						1		1
Part time						2		1
Number of employee receiving emoluments (excluding employer pension costs) of more than £1					£	Nil		Nil
<b>10. Payments to trustees (PCC members) - Related party transactions</b>								
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.					£	Nil		Nil
Expenses paid to PCC members (other than clergy): Administrator re new software training course					£	Nil		201
Other transactions with PCC members								
The Parish Administrator is the PCC Secretary and as such is a PCC member, his total benefits were					£	30,889		30,030

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

## **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2018 (continued)**

### **11. Tangible fixed assets**

		Unrestricted		Restricted	Total
		Freehold property	Equipment	Equipment	
		£	£	£	£
Cost or valuation:	Balance 1st January	145,121	15,591	2,013	162,725
	Additions at cost		346		346
	Balance 31st December	<b>145,121</b>	<b>15,937</b>	<b>2,013</b>	<b>163,071</b>
Accumulated depreciation:	Balance 1st January	3,535	12,343	2,013	17,891
	Depreciation for the year		1,137		1,137
	Balance 31st December	<b>3,535</b>	<b>13,480</b>	<b>2,013</b>	<b>19,028</b>
Net book value 1st January		141,586	3,248	0	144,834
Net book value 31st December		<b>141,586</b>	<b>2,457</b>	<b>0</b>	<b>144,043</b>

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	<u>3,535</u>
		<b>145,121</b>

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 investments	Investment properties	Cash for investment	Endowment	Nat Savings Bond
	£	£	£	TOTAL		£
Fair market Value at 1st January	68,033	6,244	171,853	246,130		3,000
Interest			1,465	1,465		
Net gains/(losses) on revaluation	-2980			-2,980		
Fair market value at 31st December	<b>65,053</b>	<b>6,244</b>	<b>173,318</b>	<b>244,615</b>		<b>3,000</b>

Investment properties include land at the junction of Broadway and Castle Hill, 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 2018 (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 £
<b>14. Debtors</b>								
Parish share rebate due	4,523			4,523	4,501			4,439
Fees and other trading debtors	475		154	629	1,007		1,364	1,887
Prepayments	536	328		864	1,053	320		1,187
Other debtors	15,692		5,999	21,691	10,615		12,151	12,693
	<b>21,226</b>	<b>328</b>	<b>6,153</b>	<b>27,707</b>	<b>17,176</b>	<b>320</b>	<b>13,515</b>	<b>31,011</b>
<b>15. Current Asset Investments</b>								
On call deposit accounts	21,844	39,067	205,008	265,919	33,004	30,596	191,151	254,751
<b>16. Creditors falling due in one year</b>								
Accruals	1,083	87		1,170	1,922	95		2,017
Other creditors	3,579	42	2,304	5,925	3,955	20		3,975
	<b>4,662</b>	<b>129</b>	<b>2,304</b>	<b>7,095</b>	<b>5,877</b>	<b>115</b>		<b>5,992</b>
<b>17. Creditors falling due after one year</b>								
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; £31 income has been credited to unrestricted funds (*last year £26*).

### 19. Restricted income funds

Name	Purpose	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Missions	Support of external missions	154	6,724	6,724		154
Holy Cross	Church restoration	64,707	1,515	4,142		62,080
Holy Cross Piano	Maintenance of grand piano	1,336	6			1,342
Llanblethian Church	Repairs and maintenance	4,421	21			4,442
Llanblethian Churchyard	Churchyard maintenance	11,994	2,105	1,892		12,207
Llanblethian sound system	Provision/maintenance	1,006	4	459		551
Llandough Church & Churchyard	Repairs and maintenance	3,138	499	260		3,377
St Mary Church	Repairs and maintenance	15,297	72	1,022		14,347
St Mary Church Churchyard	Churchyard maintenance	2,832	696			3,528
St. Hilary Church	Repairs and maintenance	10,371	432	318		10,485
St. Hilary Churchyard	Churchyard maintenance	2,844	745	360		3,229
St Hilary water supply	Provision of water supply	3,442	16			3,458
St Hilary Altar requisites	Altar furnishings etc	548	3			551
Flemingston Church	Repairs and maintenance	3,862	51	146		3,767
Flemingston Churchyard	Churchyard maintenance	7,724	391	560		7,555
Llansannor Church	Repairs and maintenance	2,943	10,891	11,926		1,908
Penllyn Church	Repairs and maintenance	9,516	3,073	426		12,163
Llanfrynach Church	Repairs and maintenance	4,891	23	335		4,579
Llanfrynach Churchyard	Churchyard maintenance	2,689	13			2,702
Llangan 100 Club	Maintenance St Canna	4,538	803	300		5,041
Llangan Friends	Maintenance St Canna	2,718	1,220			3,938
Llangan Building	Maintenance St Canna	4,060	394	736		3,718
Llangan Old School Room	Llangan community project	2,383	1,755	1,176		2,962
Llangan Churchyard	Churchyard maintenance	356	177	250		283
St Mary Hill Building	Repairs and maintenance	33,646	1,336	397		34,585
St Mary Hill 100 Club	Maintenance St Mary Hill	292	912	1,000		204
St Mary Hill Churchyard	Churchyard maintenance	1,783	2,157			3,940
Ystradowen Church	Repairs and maintenance	3,137	15			3,152
Ystradowen Churchyard	Churchyard maintenance	1,032	201	196		1,037
Transition Grant	Accounts Assistant		3,603	2,716		887
Other small funds - 12 balances at 31 December		2,595	1,215	847		2,963
		<b>210,255</b>	<b>41,068</b>	<b>36,188</b>	<b>0</b>	<b>215,135</b>

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**

## **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2018 (continued)**

### **20. Designated funds**

Name	Purpose	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Llanblethian hall	Running and maintenance	15,280	16,091	14,396		16,975
Llanblethian Church	Repair, maintenance and improvements	11,283	51	1,684		9,650
Parish mission	Parish mission and outreach	18,948	93			19,041
Llanfair Hall proceeds	Support major repairs in all churches	172,518	800			173,318
		<b>218,029</b>	<b>17,035</b>	<b>16,080</b>		<b>218,984</b>

Filming fees from previous years 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 2018 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
" Miss S.M. Carden dec'd	Repair of St Mary Hill chancel
Mrs. C.A. Williams dec'd	Maintenance of graves, Llanblethian churchyard
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 & St. Mary Hill	Including Llangan & St Mary Hill				BUDGET
	2014	2015	2016	2017	2018	2019

### **INCOME**

Stewardship	86,085	80,886	79,154	87,337	82,725		81,168
Collections	18,699	25,003	22,631	25,143	34,256		27,310
Donations, grants, etc.	5,940	9,836	10,462	18,104	10,552		12,120
Tax refunds	24,012	23,596	23,555	28,207	27,449		26,772
Funds generated	26,928	31,819	25,311	20,256	22,240		19,350
Investment income	2,140	2,313	2,045	1,888	1,701		2,160
Fees	10,077	9,345	7,155	9,627	7,467		8,000
Insurance receipts, etc.		600		2,096			
<b>TOTAL</b>	<b>173,881</b>	<b>183,398</b>	<b>170,313</b>	<b>192,658</b>	<b>186,390</b>		<b>176,880</b>

### **EXPENDITURE**

Parish share	79,754	86,176	84,349	85,528	85,933		88,482
Clerics and ministry expenses	15,698	6,756	11,673	10,487	11,299		16,155
Church property costs	27,657	34,272	34,066	28,062	33,179		32,098
Administrator	27,499	27,924	28,871	30,030	30,889		36,326
General parish expenses	6,699	8,884	8,095	11,384	13,323		11,900
Mission	3,658	5,517	2,225	2,181	2,310		1,750
Cost of generating funds	2,556	4,545	2,073	566	511		
Insurance replacements							
<b>TOTAL</b>	<b>163,521</b>	<b>174,074</b>	<b>171,352</b>	<b>168,238</b>	<b>177,444</b>		<b>186,711</b>

### **SURPLUS / (DEFICIT)**

<b>SURPLUS / (DEFICIT)</b>	<b>10,360</b>	<b>9,324</b>	<b>(1,039)</b>	<b>24,420</b>	<b>8,946</b>		<b>(9,831)</b>
Surplus on disposal of property			154,888				
Investment gains/(losses)	3,959	(1,559)	6,656	3,658	(2,980)		
	14,319	7,765	160,505	28,078	5,966		(9,831)
Designated / restricted fund transfers		1350	(194,888)	2,091	800		
<b>Net addition / reduction of reserves</b>	<b>14,319</b>	<b>9,115</b>	<b>(34,383)</b>	<b>30,169</b>	<b>6,766</b>		<b>(9,831)</b>