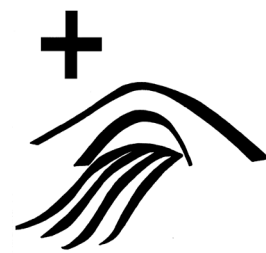


**RECTORIAL BENEFICE OF
COWBRIDGE PAROCHIAL
CHURCH COUNCIL**

Registered Charity No. 1131497



**ANNUAL REPORT
AND
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019**

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THE RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

Registered Charity No. 1131497

MINUTES OF THE ANNUAL VESTRY MEETING HELD ON SUNDAY 28TH APRIL 2019 AT HOLY CROSS PARISH CHURCH

The Chairman welcomed those attending from the congregations of the Benefice to its twenty sixth Annual Vestry Meeting.

Apologies were received from: Mr. J. Homfray, Mr. G. Williams, Mrs. P. Harris, Mrs S. Cox, Mr S. Lloyd, Rev'd D. Boulton.

Minutes of the previous Annual Vestry meeting:

The Minutes of the meeting of 29th April 2018 were accepted on the proposition of Mr. H. Jarvie, seconded by Mr P Davies and signed by the Chairman as a true record.

Matters arising from the minutes:

There were no matters arising.

P.C.C. Annual Report & Financial Statements for the year ended 31st December 2018:

The acceptance of both the Annual Report and the Financial Statements for the year ended 31st December 2018 was proposed by Mrs C. Mangles and seconded by Mr D. Crompton. These were accepted unanimously.

The Chairman expressed thanks to Mr D.L. Jones and Mrs C. Bird for the work achieved in producing the Financial Statements and the adoption of the new reporting platform.

Elections:

Mr H. Perks was elected as Parish Warden.
Mr P. Davies was appointed as Parish Warden.

The following were elected as Members of the Parochial Church Council:

Mrs C. Mangles - St Mary Church
Mr D. Crompton - Flemingston
Mr J Homfray - Llanfrynach
Mr J.P.R. Williams - Llansannor
Mrs S. Sargent - Ystradowen
Mr G. Williams - Llangan
Mr S. Lloyd - St Mary Hill
Mrs P. Harris - Penllyn
Mrs S. Cox - Llanblethian
Mrs B Harding - Holy Cross
Mr D. Addison - Llandough
Mr J. Williams - St Hilary

The Chairman expressed thanks to Mr R. Hensby for his work as PCC member for Llandough over many years.

Mrs B. Harding, Mr J. Williams and Mrs M. Layton Matthews were appointed as Deanery Conference members.

Mrs M. Layton Matthews was appointed as Diocesan Conference member.

Confirmation of appointment of an Independent Examiner:

Mr D. L. Jones advised that our current Independent Examiner is A.D. Fitzgerald & Walker and there have been no problems experienced with this Company. The continuing appointment of A.D. Fitzgerald & Walker was proposed by Mr H. Jarvie and seconded by Mr P. Davies. The proposal was accepted unanimously.

Any Other Business:

Church Review – an updated report was issued to all on the work of the Church Review. The Chairman explained the work achieved thus far. The ongoing actions will now be taken forward by the Standing Committee.

Telling a Joyful Story – The Chairman advised that great success has been seen recently at Ystradowen with the re-establishment of a Sunday school run by 6 local mums.

Curate – The Chairman expressed congratulations to Curate Suzanne on her new appointment as Team Vicar of the Parish of Aberkenfig. He advised how proud we are as a Parish of what Suzanne has achieved, and wished her the very best when she takes up her new role in early Summer.

Students - The Chairman confirmed that Mrs G. Oglesbee will continue to support the Parish with services and she will be ordained deacon next year, we are grateful for that that she has brought to the parish. The Chairman advised that in September we will be joined by Theology Student Ian Yemm. Ian has held many roles including Co-ordinating Chaplain to the University of the West of England (Bristol). He will visit the Parish in the coming months.

Retired Clergy - The Chairman thanked Reverend D. Boulton, Reverend N. Williams, Reverend I. Thomas, Canon P. Coleman, Canon R. Doxsey and Reverend M. Wishart for their invaluable support in taking services across the Benefice.

Church Coordinators – A meeting of all Coordinators will be held Thursday 16th May at 6:30pm in Llanblethian Church. This meeting will be held by Mr P. Davies and Mr H. Perks without clergy in attendance.

The Meeting closed with prayers at 12.30 pm.

THE RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

Registered Charity No. 1131497

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

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
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 2020, 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 2020, 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.

Stephen Adams
Rector of Cowbridge

APPROVED by the Parochial Church Council of the Rectorial Benefice of Cowbridge on 30th June 2020 and signed on its behalf by Rev'd Stephen Adams, Rector.

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 2019 to deal with all matters concerning the Parish and consider reports from sub-committees to whom some activities are delegated.

Membership and attendance

There are 234 parishioners currently on the roll which was completed renewed in spring 2020 and approved by the PCC at its meeting of the 30th June 2020 (2019 : 264, 2018: 261, 2017: 263).

Communicants at Easter and Christmas in 2019 were 285 and 292 respectively (2018 337 and 333).

Average adult weekly attendance during 2019, calculated in accordance with Diocesan guidelines was 171.79 (2018: 171.8, 2017:178.2)

PCC FINANCES: UNRESTRICTED FUNDS

Summary for 2019: Income and expenditure are detailed in the Statement of Financial Activities (page 8) and in the notes thereto. Total unrestricted income was £184,222, (compared with income of £186,390 in 2018, £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 (£88,482) included in total unrestricted expenditure of £179,579 (2018: 177,444, 2017: £168,238).

The decreased income less increased costs provides a decreased surplus of £5,643 (after transfers from the St Mary Hill 100 club to cover the local deficit), compared with a deficit budget of -£9,831. There was also a net gain on revaluation of investments of £7,606, making a total surplus for the year of £13,249.

Reserves policy and future prospects:

After adding the surplus for the year, the unrestricted fund balance to carry forward is £357,941, of which £143,309 represents tangible fixed assets, leaving £214,632 as free reserves (2018: £200,649, 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 2020 which shows a deficit of £11,713 (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..
- The Parish quinquennial repair liabilities are enormous (see page 5 church fabric) 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. £1,069 in interest has been added to the fund in the financial period. The balance carried forward being £174,387 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 £4,009 for the year and a balance to carry forward of £20,984. The Hall is well used and a significant asset to the church as a means of community engagement. 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. 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 £8,969.

No decisions have yet been made with regard to the use of the Parish mission fund; the balance carried forward is £19,150.

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 gain on revaluation in 2019 was 12.4% 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 have 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. Approval from the Evan Jenkins Charity has been given for a rolling programme of rolling repairs over the next 3 to 5 years.
- 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 received. A new application has been made to Heritage Lottery.
- 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 be found by individual churches. The priority in this respect is work to St Hilary tower.

APPROVED by the Parochial Church Council on 30th June 2020 and signed on its behalf by

THE RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

PCC MEMBERS 1st JANUARY 2019 TO 30th MARCH 2020.

Rector/Incumbent	Rev'd Stephen Adams The Rectory, 85 Broadway, Llanblethian, CF71 7EY		
Vicar	Rev'd Victoria Ashley		
Assistant Curate	Rev'd Suzanne Brumwell	(to 7th July'19)	
Hon. Ass. Curate	Rev'd David Boulton	(co-opted)	
Appointed by the Incumbent or elected at the Annual Vestry Meeting			
Parish Warden	Peter Davies		
Parish Warden	Howard Perks		
	David Crompton	Flemingston	
	Barbara Harding	Holy Cross	
	Sue Cox	Llanblethian	
	Duncan Addison	Llandough	
	John Homfray	Llanfrynach	
	John P.R. Williams	Llansannor	
	Pamela Harris	Penllyn	
	John Williams	St Hilary	
	Catherine Mangles	St. Mary Church	
	Shena Sarjeant	Ystradowen	
	Simon Lloyd	St Mary Hill	
	Gareth Williams	Llangan	(to 8th July'19)
	Howard Pearson	Llangan	(from 29th July'19)
Others	Marion Layton-Matthews	Safeguarding Officer	
	Stephanie Bonnar	Secretary	
	David Lloyd Jones	Treasurer	

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
R&M Studio Ltd, The Maltings, East Tyndall Street, Cardiff. CF24 6EA

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

THE 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 2019, 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 £500,000 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

DATE: 10th October 2020

Tel: 01446 772299



THE RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	THIS YEAR 2019				This Year Total £	LAST YEAR 2018				Last Year Total £
		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	
INCOME FROM:											
Donations, legacies, etc.											
<i>Planned giving, church collections donations, grants, legacies, tax refunds</i>	2	148,461		46,136	194,597	154,982		28,581		183,563	
Charitable activities											
<i>Fees for weddings/funerals</i>		6,074		5,682	11,756	7,467		6,791		14,258	
Other trading activities											
<i>Fund-raising, rental income church hall income</i>		27,655	6,597	8,924	43,176	22,240	16,079	5,263		43,582	
Investments											
<i>Dividends and interest</i>		2,032	1,292	1,287	4,611	1,701	957	1,008		3,666	
Other income	3										
		184,222	7,889	62,029	254,140	186,390	17,036	41,643		245,069	
EXPENDITURE ON:											
Charitable activities											
<i>Promoting the mission of the church</i>											
<i>Support for ministry</i>	4	98,385			98,385	97,232				97,232	
<i>Church property</i>	5	31,670	2,648	15,191	49,509	33,179	14,441	24,962		72,582	
<i>Parish running costs</i>	6	48,383	735	4,401	53,519	44,212	1,640	3,711		49,563	
<i>Mission</i>	7	797		10,193	10,990	2,310		6,790		9,100	
		179,235	3,383	29,785	212,403	176,933	16,081	35,463	0	228,477	
Raising funds		344		290	634	511		500		1,011	
		179,579	3,383	30,075	213,037	177,444	16,081	35,963		229,488	
NET INCOME/(EXPENDITURE)		4,643	4,506	31,954	41,103	8,946	955	5,680		15,581	
Transfers between funds	19	1,000		(1,000)	0	800		(800)		0	
		5,643	4,506	30,954	41,103	9,746	955	4,880		15,581	
Gains / losses on investment assets	12	7,606			7,606	(2,980)				(2,980)	
NET MOVEMENT IN FUNDS		13,249	4,506	30,954	48,709	6,766	955	4,880		12,601	
RECONCILIATION OF FUNDS											
<i>Balances brought forward</i>		344,692	218,984	215,135	3,000	781,811	337,926	218,029	210,255	3,000	769,210
Balances carried forward		357,941	223,490	246,089	3,000	830,520	344,692	218,984	215,135	3,000	781,811

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

THE RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

BALANCE SHEET AT 31ST DECEMBER 2019

		THIS YEAR 2019					LAST YEAR 2018					
Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowme Funds £	This Year Total £	Unrestrig Funds £	estricted Funds £	Endowma Funds £	ast Year Total £			
FIXED ASSETS												
	Tangible assets	11	143,309			143,309	144,043			144,043		
	Investments	12	78,903	174,388	3,000	256,291	71,297	173,318	3,000	247,615		
			222,212	174,388	3,000	399,600	215,340	173,318	3,000	391,658		
CURRENT ASSETS												
	Stocks	13	3,530			3,530	3,943			3,943		
	Debtors	14	22,136	335	5,979	28,450	21,226	328	6,153	27,707		
	Short term investments	15		43,554	229,007	272,561	21,844	39,067	205,008	265,919		
	Cash & bank balances		118,187	5,353	11,223	134,763	89,501	6,400	6,278	102,179		
			143,853	49,242	246,209	439,304	136,514	45,795	217,439	399,748		
LIABILITIES												
	Creditors falling due within one year	16	5,624	140	120	5,884	4,662	129	2,304	7,095		
	NET CURRENT ASSETS		138,229	49,102	246,089	433,420	131,852	45,666	215,135	392,653		
TOTAL ASSETS LESS CURRENT LIABILITIES												
			360,441	223,490	246,089	3,000	833,020	347,192	218,984	215,135	3,000	784,311
LIABILITIES												
	Creditors falling due after one year	17	2,500			2,500	2,500			2,500		
	TOTAL NET ASSETS		357,941	223,490	246,089	3,000	830,520	344,692	218,984	215,135	3,000	781,811
FUNDS												
	Endowment	18			3,000	3,000			3,000	3,000		
	Restricted income	19		246,089		246,089		215,135		215,135		
	Designated unrestricted	20		223,490		223,490	218,984			218,984		
	Unrestricted funds		357,941			357,941	344,692			344,692		
			357,941	223,490	246,089	3,000	830,520	344,692	218,984	215,135	3,000	781,811

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

APPROVED by the Parochial Church Council on 30th March 2020
and signed on its behalf by Rev'd Stephen Adams, Rector

THE RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2019

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 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 amount 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.

THE RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2019 (continued)

	This year				Last year			
	Unrestricted £	Designated £	Restricted £	Total £	Unrestricted £	Designated £	Restricted £	Total £
2. Donations, legacies. etc.								
Planned giving	76,101		1,085	77,186	82,725			82,725
Loose collections	34,351		9,794	44,145	34,256		5,718	39,974
Donations and other voluntary income	9,227		25,902	35,129	5,855		10,223	16,078
Goods for re-sale at cost								
Grants Government (NI & LPWGS grants)	2,920		7,800	10,720	4,697		11,641	16,338
Lottery & Local Authority								
Other								
Tax refunds Gift Aid	18,176		1,485	19,661	19,901		999	20,900
GASDS	7,686		70	7,756	7,548			7,548
	148,461		46,136	194,597	154,982	0	28,581	183,563
3. Other income								
Compensation; incorrect closure HSBC a/cs								0
Insurance re Holy Cross break-in								0
					0			0
4. Support for ministry								
Ministry support								
Parish share of diocesan costs	88,482			88,482	85,933			85,933
Parochial expenses of clerics	7,753			7,753	8,851			8,851
Other ministry costs	2,150			2,150	2,448			2,448
	98,385		0	98,385	97,232			97,232
5. Church property								
Maintenance of churches	31,162		9,552	40,714	32,087		20,268	52,355
Maintenance of other property	508	2,648	5,639	8,795	1,092	14,441	4,694	20,227
Repairs Leoline Close Curate House								
	31,670	2,648	15,191	49,509	33,179	14,441	24,962	72,582
6. Parish running costs								
Parish administrator	36,738			36,738	30,889			30,889
General parish expenses	10,115		4,401	14,516	10,500		2,931	13,431
Maintenance of services, music, etc.	1,530	735		2,265	2,823	1,640	780	5,243
	48,383	735	4,401	53,519	44,212	1,640	3,711	49,563
7. Missions								
Home / World				0	272		1,142	1,414
Parish	797		10,193	10,990	2,038		5,648	7,686
	797		10,193	10,990	2,310		6,790	9,100

8. Independent Examination Fees

Fees for reporting on the Financial Statements

	This year	Last year
£	510	498

9. Employees

Gross wages and salaries

Employer's national insurance costs

Pension contributions (not a defined benefit scheme)

Total staff costs

Average number of staff employed: Full time

Part time

Number of employee receiving emoluments (excluding employer pension costs) of more than £60,000

	This year	Last year
£	37,904	33,463
£	2,861	2,510
£	4,360	2,802
£	45,125	38,775

	1	1
	2	2

£	Nil	Nil
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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)

Other transactions with PCC members

The Parish Administrator is the PCC Treasurer and as such is a PCC member, following a review of the parish administration his role and responsibilities have increased significantly, hence an increase in remuneration. His total benefits were

	This year	Last year
£	Nil	Nil
£	Nil	Nil
£	33,613	30,889

THE RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2019 (continued)

11. Tangible fixed assets

		Unrestricted		Restricted	Total
		Freehold property	Equipment	Equipment	
		£	£	£	£
Cost or valuation:	Balance 1st January	145,121	15,937	2,013	163,071
	Additions at cost		472		472
	Disposal at Cost		-369		-369
	Balance 31st December	145,121	16,040	2,013	163,174
Accumulated depreciation:	Balance 1st January	3,535	13,480	2,013	19,028
	Depreciation for Year		1,206		1,206
	Depreciation on Disposal		-369		-369
	Balance 31st December	3,535	14,317	2,013	19,865
Net book value 1st January		141,586	2,457	0	144,043
Net book value 31st December		141,586	1,723	0	143,309

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.199€	40,000	
Freehold interest in Llansannor Church Hall	PCC valuation 31 Dec.199€	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 investments	Investment properties	Cash for investment	Endowment	Nat Savings Bond
	£	£	£	TOTAL	£	£
Fair market Value at 1st January	65,053	6,244	173,318	244,615		3,000
Interest			1,070	1,070		
Net gains/(losses) on revaluation	7,606			7,606		
Fair market value at 31st December	72,659	6,244	174,388	253,291		3,000

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.

THE RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2019 (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	4,657			4,657	4,523			4,523
Fees and other trading debtors	2,277		1,104	3,381	475		154	629
Prepayments	327	335		662	536	328		864
Other debtors	14,875		4,875	19,750	15,692		5,999	21,691
	22,136	335	5,979	28,450	21,226	328	6,153	27,707
15. Current Asset Investments								
On call deposit accounts	0	43,554	229,007	272,561	21,844	39,067	205,008	265,919
16. Creditors falling due in one year								
Accruals	2,053			2,053	1,083	87		1,170
Other creditors	3,571	140	120	3,831	3,579	42	2,304	5,925
	5,624	140	120	5,884	4,662	129	2,304	7,095
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; £31 income has been credited to unrestricted funds (*last year* £26).

19. Restricted income funds

Name	Purpose	Balance B/I £	Income £	Expenditure £	Transfers £	Balance C/F £
Missions	Support of external mission	154	10,083	10,082		155
DM Jones Memorial Fund	Historic Fabric of Holy Cross		5,014			5,014
Holy Cross	Church restoration	62,080	661	2,492		60,249
Holy Cross Piano	Maintenance of grand piano	1,342	8			1,350
Llanblethian Church	Repairs and maintenance	4,442	26			4,468
Llanblethian Churchyard	Churchyard maintenance	12,207	2,874	2,262		12,819
Llanblethian sound system	Provision/maintenance	551	3	78		476
Llandough Church & Churchyard	Repairs and maintenance	3,377	588	251		3,714
St Mary Church	Repairs and maintenance	14,347	83			14,430
St Mary Church Churchyard	Churchyard maintenance	3,528	63			3,591
St. Hilary Church	Repairs and maintenance	10,485	9,728			20,213
St. Hilary Churchyard	Churchyard maintenance	3,229	18	274		2,973
St Hilary water supply	Provision of water supply	3,458	20			3,478
St Hilary Altar requisites	Altar furnishings etc	551	179	300		430
Flemingston Church	Repairs and maintenance	3,767	472			4,239
Flemingston Churchyard	Churchyard maintenance	7,555	317	640		7,232
Llansannor Church	Repairs and maintenance	1,908	321			2,229
Penllyn Church	Repairs and maintenance	12,163	3,173	1,992		13,344
Llanfrynach Church	Repairs and maintenance	4,579	26			4,605
Llanfrynach Churchyard	Churchyard maintenance	2,702	16			2,718
Llangan 100 Club	Maintenance St Canna	5,041	942	90		5,893
Llangan Friends	Maintenance St Canna	3,938	1,328			5,266
Llangan Building	Maintenance St Canna	3,718	21	184		3,555
Llangan Old School Room	Llangan community project	2,962	1,377	1,422		2,917
Llangan Churchyard	Churchyard maintenance	283	1,092			1,375
St Mary Hill Building	Repairs and maintenance	34,585	200			34,785
St Mary Hill 100 Club	Maintenance St Mary Hill	204	1,081	1,200		85
Syrian Refugee Project	Croeso Cowbridge Project		13,544			13,544
St Mary Hill Churchyard	Churchyard maintenance	3,940	66			4,006
Ystradowen Church	Repairs and maintenance	3,152	4,216	4,198		3,170
Ystradowen Churchyard	Churchyard maintenance	1,037	364	358		1,043
Transition Grant	Accounts Assistant	887	3,602	4,401		88
Other small funds - 12 balances at 31 December		2,963	523	851		2,635
		215,135	62,029	31,075	0	246,089

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.

THE RECTORIAL BENEFICE OF COWBRIDGE PAROCHIAL CHURCH COUNCIL

(Registered Charity Number 1131497)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2019 (continued)

20. Designated funds

Name	Purpose	Balance B/I £	Income £	Expenditure £	Transfers £	Balance C/F £
Llanblethian hall	Running and maintenance	16,975	6,656	2,647		20,984
Llanblethian Church	Repair, maintenance and improvement	9,650	53	734		8,969
Parish mission	Parish mission and outreach	19,041	109			19,150
Llanfair Hall proceeds	Support major repairs in all churches	173,318	1,069			174,387
		218,984	7,887	3,381		223,490

Filing 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
" " "	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 MC Jones
Ms O R V Battrick	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					BUDGET 2020
	2015	2016	2017	2018	2019	

INCOME

Stewardship	80,886	79,154	87,337	82,725	76,101	73,504
Collections	25,003	22,631	25,143	34,256	34,351	30,806
Donations, grants, etc.	9,836	10,462	18,104	10,552	12,147	16,195
Tax refunds	23,596	23,555	28,207	27,449	25,862	24,749
Funds generated	31,819	25,311	20,256	22,240	27,655	21,700
Investment income	2,313	2,045	1,888	1,701	2,032	3,300
Fees	9,345	7,155	9,627	7,467	6,074	6,000
Insurance receipts, etc.	600		2,096			
TOTAL	183,398	170,313	192,658	186,390	184,222	176,254

EXPENDITURE

Parish share	86,176	84,349	85,528	85,933	88,482	86,770
Clerics and ministry expenses	6,756	11,673	10,487	11,299	9,903	14,700
Church property costs	34,272	34,066	28,062	33,179	31,670	33,539
Administrator	27,924	28,871	30,030	30,889	36,738	38,163
General parish expenses	8,884	8,095	11,384	13,323	11,645	13,245
Mission	5,517	2,225	2,181	2,310	797	1,550
Cost of generating funds	4,545	2,073	566	511	344	
Insurance replacements						
TOTAL	174,074	171,352	168,238	177,444	179,579	187,967

SURPLUS / (DEFICIT)

SURPLUS / (DEFICIT)	9,324	(1,039)	24,420	8,946	4,643	(11,713)
Surplus on disposal of property		154,888				
Investment gains/(losses)	(1,559)	6,656	3,658	(2,980)	7,606	
	7,765	160,505	28,078	5,966	12,249	(11,713)
Designated / restricted fund transfers	1350	(194,888)	2,091	800	1,000	
Net addition / reduction of reserves	9,115	(34,383)	30,169	6,766	13,249	(11,713)

* See note 10