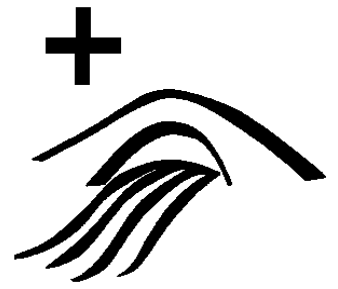


**THE RECTORIAL BENEFICE OF COWBRIDGE**

**PAROCHIAL CHURCH COUNCIL**

***Registered Charity 1131497***



**ANNUAL REPORT & FINANCIAL STATEMENTS  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

***Part of the Church in Wales in the Diocese of Llandaff***

## **The Minutes of the Annual Vestry Meeting held on Sunday 28<sup>th</sup> 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 31<sup>st</sup> December 2018:**

The acceptance of both the Annual Report and the Financial Statements for the year ended 31<sup>st</sup> 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 16<sup>th</sup> 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  
Annual Report & Accounts 2020

**REFERENCE & 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](mailto:office@cowbridgeparish.com)  
Website is [www.cowbridgeparish.com](http://www.cowbridgeparish.com)  
Facebook: [www.facebook.com/cowbridgeparish/](http://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 2021, and on the date this report was approved, are shown on page 7.

**STRUCTURE GOVERNANCE & 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.

**APPROVED by the Parochial Church Council of the Rectorial Benefice of Cowbridge on 13<sup>th</sup> April 2021 and signed on its behalf by Rev'd Stephen Adams, Rector.**

*Stephen Adams*  
Rector of Cowbridge

## **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 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 & ACTIVITIES**

### **General**

The PCC met three times in 2020 (via Zoom) to deal with all matters concerning the Parish and consider reports from sub-committees to whom some activities are delegated.

### **Covid 19**

The Covid 19 pandemic and resultant restrictions required all the churches of the Benefice to close from mid-March 2020, with the suspension of all face-to-face activities. Limited opening of some churches was possible during the summer with stricter restrictions being applied from the Autumn. The Clergy Team and Standing Committee of the PCC acted quickly to ensure compliance with the emerging situation. New forms of online worship and activities for children, an updated weekly newsletter, pastoral telephone calls and mailings to those without internet, being some of those activities.

### **Membership and attendance**

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

Communicants at Easter and Christmas in 2020 were nil due to the suspension of worship because of Covid 19 (2019: 285 & 292; 2018: 337 & 333).

It was not possible to calculate average adult weekly attendance during 2020 due to most churches being closed due to the Covid 19 Pandemic. Average adult attendance, calculated in accordance with Diocesan guidelines was 2019: 171.79, 2018: 171.8, 2017:178.2. The Diocese will use these figures to calculate the parish share for 2022.

## **PCC FINANCES: UNRESTRICTED FUNDS**

**Summary for 2020:** Income and expenditure are detailed in the Statement of Financial Activities (page 9) and in the notes thereto. Total unrestricted income was £149,506 including one off Covid related grants and donations (compared with income of £184,222 in 2019, £186,390 in 2018). The reduction of income being due to the closure of most of our churches and cessation of fund raising for most of the year due to the Covid 19 pandemic.

## *The Rectorial Benefice of Cowbridge Parochial Church Council Annual Report & Financial Statements 2020*

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 and was £86,770. Covid relief grants amounting to £21,692 were received from the diocese reducing this cost to £65,078. Other unrestricted expenditure was reduced to £79,434 compared to a budget figure of £101,197 making total unrestricted expenditure of £144,512 (2019: £179,579 2018: 177,444). The main areas of savings being cost of ministry, maintenance of service, utilities, and general parish expenses.

The decreased income less decreased costs provide a surplus of £6,541 compared with a deficit budget of -£11,713. There was a net loss on revaluation of investments of -£165, making a total surplus for the year of £6,376.

This is a remarkable outcome given the extraordinarily uncertain circumstances prevailing during the year. Thanks are due to all those who have worked so hard, in so many ways, to ensure the mission of the Church in our Parish has endured.

### **Reserves policy and future prospects:**

After adding the surplus for the year, the unrestricted fund balance to carry forward is £364,317, of which £142,346 represents tangible fixed assets, leaving £221,971 as free reserves (2019: £214,632 2018: £200,649).

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 has concerns, which dictate continuing caution.

- The PCC approved a budget for 2021 which shows a deficit of £33,679 (see page 16). This was based on the resumption of normal levels of income and expenditure from mid-2021. However, this seems unlikely with an indefinite timescale for the complete lifting of restrictions.
- The budget includes fund-raising provision, but the church communities report increasing difficulty to meet the targets with Covid further exacerbating this, and increasing calls to raise funds for quinquennial repairs.
- The Parish quinquennial repair liabilities are enormous (see page 6 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. The PCC have already taken steps to mitigate, as far as possible, these ever-increasing costs by carefully considering the options available to them.

### **PCC FINANCES: DESIGNATED FUNDS**

The proceeds from disposal of Llanfair Hall were set aside to fund extraordinary repairs and improvements to Parish churches. £224 in interest has been added to the fund in the financial period. The balance carried forward being £174,611 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. Activities this year have resulted in a deficit of -£6,612 due to loss of hire income and the Hall Committee taking the opportunity of the enforced closure due to Covid 19, to undertake work to the heating system, internal and external decoration, and other smaller items of general maintenance. The fund shows a year end balance of £14,372. The Hall is usually 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 hard work 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 £8,999.

Mission Fund: At its meeting of 8<sup>th</sup> December 2020 the PCC agreed that in the event of a deficit of unrestricted funds, this fund can be used towards the cost of the Assistant Parish Treasurer. The Parish mission fund balance carried forward is £19,214.

### **PCC FINANCES: RESTRICTED FUNDS**

Income and expenditure totals are shown in the Statement of Financial Activities on page 9 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 and skill set.
- 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 35% of free unrestricted reserves at year end. The net yield on the listed investments including a loss on revaluation in 2020 was 1.75% based upon the end year value. The investments are described in note 12 to the Financial Statements.

## **CHURCH FABRIC**

The PCC reviewed its priorities regarding the repair of its buildings in light of the impact of the Covid 19 pandemic. The PCC noted there has been a drastic cut in the already limited funding available from external sources and it has become extremely difficult to contract the specialised trades people required for works to listed buildings. The PCC resolved the following:

Holy Cross Parish Church: regularisation of the current internal layout of Holy Cross by application for a faculty for the retention of the open space and carpet at the front of the Nave and the provision of 100 suitable stacking chairs. Discussions with the Diocesan Advisory Committee in this regard are ongoing.

St. Hilary Church: The architect has been asked to draw up a scheme to include the most urgent works to the tower capped at £80,000 + VAT. £50,000 is already available towards those works and the St. Hilary Church Committee have accepted the offer of a loan of £30,000 from the PCC to be repaid over 15 years. It is hoped that further funding will become available to cover the loan with extra work being added to the scheme as funding allows.

St. Mary Church: The architect has been asked to draw up a scheme for the most urgent works to the tower capped at £89,000 + VAT. Funding being available from the proceeds of the sale of Llanfair Church Hall and the St. Mary Church Building Fund.

Llanblethian Church. £64,000 is required; approval from the Evan Jenkins Charity has been given for a rolling programme of repairs over the next 3 to 5 years.

Llansannor Church. £19,000 of works noted in the Quinquennial Inspection are outstanding, the repairs to the ceiling have been completed.

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 and St Mary Church tower.

APPROVED by the Parochial Church Council on 13th April 2021 and signed on its behalf by

*Stephen Adams*  
Rector of Cowbridge

*The Rectorial Benefice of Cowbridge Parochial Church Council  
Annual Report & Financial Statements 2020*

**PCC MEMBERS 1st JANUARY 2020 TO 30th MARCH 2021.**

<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 Ian Yemm	(from 30th June'20)
<b>Hon. Ass. Curate</b>	Rev'd David Boulton	(co-opted)
<b>Appointed by the Bishop in the absence of an Annual Vestry Meeting due to Covid 19</b>		
Parish Warden	Peter Davies	
Parish Warden	Howard Perks	
	David Crompton	Flemingston
	Barbara Harding	Holy Cross
	Andrea Harries	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
	Howard Pearson	Llangan
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.  
Gillard Associates Architects, The Quay Pad, Cardiff Marina, Cardiff. CF11 0SY

**HONORARY SOLICITORS**

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

## **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 2020, which are set out on pages 9 to 15.

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

As the Parochial Church Council, you are responsible for 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 Fellow 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: 17<sup>th</sup> May 2021



Tel: 01446 772299



## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

Notes	THIS YEAR 2020					LAST YEAR 2019				
	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>										
<b>Donations, legacies, etc.</b>										
	<i>Planned giving, church collections donations, grants, legacies, tax refunds</i>									
2	131,453		24,374		155,827	148,461		46,136		194,597
<b>Charitable activities</b>										
	<i>Fees for weddings/funerals</i>									
	2,477		6,433		8,910	6,074		5,682		11,756
<b>Other trading activities</b>										
	<i>Fund-raising, rental income church hall income</i>									
	14,281	1,320	7,899		23,500	27,655	6,597	8,924		43,176
<b>Investments</b>										
	<i>Dividends and interest</i>									
	1,295	357	780		2,432	2,032	1,292	1,287		4,611
<b>Other income</b>										
3										
	<b>149,506</b>	<b>1,677</b>	<b>39,486</b>		<b>190,669</b>	<b>184,222</b>	<b>7,889</b>	<b>62,029</b>		<b>254,140</b>
<b>EXPENDITURE ON:</b>										
<b>Charitable activities</b>										
	<i>Promoting the mission of the church</i>									
	<i>Support for ministry</i>									
4	70,238				70,238	98,385				98,385
	<i>Church property</i>									
5	26,950	7,971	17,042		51,963	31,670	2,648	15,191		49,509
	<i>Parish running costs</i>									
6	47,048		3,760		50,808	48,383	735	4,401		53,519
	<i>Mission</i>									
7	145		646		791	797		10,193		10,990
	144,381	7,971	21,448		173,800	179,235	3,383	29,785	0	212,403
<b>Raising funds</b>										
19	132		27,138		27,270	344		290		634
	<b>144,513</b>	<b>7,971</b>	<b>48,586</b>		<b>201,070</b>	<b>179,579</b>	<b>3,383</b>	<b>30,075</b>		<b>213,037</b>
<b>NET INCOME/(EXPENDITURE)</b>										
	<b>4,993</b>	<b>(6,294)</b>	<b>(9,100)</b>		<b>(10,401)</b>	<b>4,643</b>	<b>4,506</b>	<b>31,954</b>		<b>41,103</b>
<b>Transfers between funds</b>										
19	1,548		(1,548)		0	1,000		(1,000)		0
<b>Gains / losses on investment assets</b>										
12	6,541	(6,294)	(10,648)		(10,401)	5,643	4,506	30,954		41,103
	(165)				(165)	7,606				7,606
<b>NET MOVEMENT IN FUNDS</b>										
	<b>6,376</b>	<b>(6,294)</b>	<b>(10,648)</b>		<b>(10,566)</b>	<b>13,249</b>	<b>4,506</b>	<b>30,954</b>		<b>48,709</b>
<b>RECONCILIATION OF FUNDS</b>										
	<i>Balances brought forward</i>									
	357,941	223,490	246,089	3,000	830,520	344,692	218,984	215,135	3,000	781,811
	<b>364,317</b>	<b>217,196</b>	<b>235,441</b>	<b>3,000</b>	<b>819,954</b>	<b>357,941</b>	<b>223,490</b>	<b>246,089</b>	<b>3,000</b>	<b>830,520</b>

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

## BALANCE SHEET AT 31ST DECEMBER 2020

Notes	THIS YEAR 2020					LAST YEAR 2019									
	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	142,346							142,346	143,309				143,309
	Investments	12	78,738	174,611		3,000	256,349	78,903	174,388		3,000	256,291			256,291
			<b>221,084</b>	<b>174,611</b>		<b>3,000</b>	<b>398,695</b>	<b>222,212</b>	<b>174,388</b>		<b>3,000</b>	<b>399,600</b>			<b>399,600</b>
<b>CURRENT ASSETS</b>															
	Stocks	13	4,415				4,415	3,530							3,530
	Debtors	14	14,551	340	6,710		21,601	22,136	335	5,979					28,450
	Short term investments	15	11,714	38,688	217,747		268,149		43,554	229,007					272,561
	Cash & bank balances		119,646	3,617	11,062		134,325	118,187	5,353	11,223					134,763
			<b>150,326</b>	<b>42,645</b>	<b>235,519</b>		<b>428,490</b>	<b>143,853</b>	<b>49,242</b>	<b>246,209</b>					<b>439,304</b>
<b>LIABILITIES</b>															
	Creditors falling due within one year	16	4,593	60	78		4,731	5,624	140	120					5,884
	<b>NET CURRENT ASSETS</b>		<b>145,733</b>	<b>42,585</b>	<b>235,441</b>		<b>423,759</b>	<b>138,229</b>	<b>49,102</b>	<b>246,089</b>					<b>433,420</b>
	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>366,817</b>	<b>217,196</b>	<b>235,441</b>	<b>3,000</b>	<b>822,454</b>	<b>360,441</b>	<b>223,490</b>	<b>246,089</b>	<b>3,000</b>				<b>833,020</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>364,317</b>	<b>217,196</b>	<b>235,441</b>	<b>3,000</b>	<b>819,954</b>	<b>357,941</b>	<b>223,490</b>	<b>246,089</b>	<b>3,000</b>				<b>830,520</b>
<b>FUNDS</b>															
	Endowment	18				3,000	3,000						3,000		3,000
	Restricted income	19			235,441		235,441			246,089					246,089
	Designated unrestricted	20		217,196			217,196		223,490						223,490
	Unrestricted funds		364,317				364,317	357,941							357,941
			<b>364,317</b>	<b>217,196</b>	<b>235,441</b>	<b>3,000</b>	<b>819,954</b>	<b>357,941</b>	<b>223,490</b>	<b>246,089</b>	<b>3,000</b>				<b>830,520</b>

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

**APPROVED** by the Parochial Church Council on 13th April 2021.

and signed on its behalf by Rev'd Stephen Adams, Rector

*Stephen Adams*  
Rector of Cowbridge

## **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020**

### **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.

**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020 (continued)**

	This year			Last year				
	Unrestricted £	Designated £	Restricted £	Total £	Unrestricted £	Designated £	Restricted £	Total £
<b>2. Donations, legacies. etc.</b>								
Planned giving	78,091			<b>78,091</b>	76,101		1,085	<b>77,186</b>
Loose collections	10,870		646	<b>11,516</b>	34,351		9,794	<b>44,145</b>
Donations and other voluntary income	14,338		18,156	<b>32,494</b>	9,227		25,902	<b>35,129</b>
Goods for re-sale at cost								
Grants Government (NI & LDBF grants)	5,941		5,042	<b>10,983</b>	2,920		7,800	<b>10,720</b>
Lottery & Local Authority								
Other								
Tax refunds Gift Aid	19,838		530	<b>20,368</b>	18,176		1,485	<b>19,661</b>
GASDS	2,375			<b>2,375</b>	7,686		70	<b>7,756</b>
	<b>131,453</b>		<b>24,374</b>	<b>155,827</b>	<b>148,461</b>	<b>0</b>	<b>46,136</b>	<b>194,597</b>
<b>3. Other income</b>								<b>0</b>
								<b>0</b>
					<b>0</b>			<b>0</b>
<b>4. Support for ministry</b>								
Ministry support								
Parish share of diocesan costs	65,078			<b>65,078</b>	88,482			<b>88,482</b>
Parochial expenses of clerics	4,553			<b>4,553</b>	7,753			<b>7,753</b>
Other ministry costs	607			<b>607</b>	2,150			<b>2,150</b>
	<b>70,238</b>		<b>0</b>	<b>70,238</b>	<b>98,385</b>			<b>98,385</b>
<b>5. Church property</b>								
Maintenance of churches	25,988		11,027	<b>37,015</b>	31,162		9,552	<b>40,714</b>
Maintenance of other property	962	7,971	6,015	<b>14,948</b>	508	2,648	5,639	<b>8,795</b>
Repairs Leoline Close Curate House								
	<b>26,950</b>	<b>7,971</b>	<b>17,042</b>	<b>51,963</b>	<b>31,670</b>	<b>2,648</b>	<b>15,191</b>	<b>49,509</b>
<b>6. Parish running costs</b>								
Parish administrator	37,982			<b>37,982</b>	36,738			<b>36,738</b>
General parish expenses	7,553		3,690	<b>11,243</b>	10,115		4,401	<b>14,516</b>
Maintenance of services, music, etc.	1,513		70	<b>1,583</b>	1,530	735		<b>2,265</b>
	<b>47,048</b>	<b>0</b>	<b>3,760</b>	<b>50,808</b>	<b>48,383</b>	<b>735</b>	<b>4,401</b>	<b>53,519</b>
<b>7. Missions</b>								
Home / World				<b>0</b>				<b>0</b>
Parish	145		646	<b>791</b>	797		10,193	<b>10,990</b>
	<b>145</b>		<b>646</b>	<b>791</b>	<b>797</b>		<b>10,193</b>	<b>10,990</b>

**8. Independent Examination Fees**

Fees for reporting on the Financial Statements

	This year	Last year
£	540	510

**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
£	39,409	37,904
£	2,994	2,861
£	4,561	4,360
£	<b>46,964</b>	<b>45,125</b>
	1	1
	2	2
£	Nil	Nil

**10. Payments to trustees (PCC members) - Related party transactions**

Parish clergy are ex officio PCC members; an insignificant amount of expenses paid to them as clergy may relate to their duties as PCC members.

Expenses paid to PCC members (other than clergy)

Other transactions with PCC members

The Parish Administrator is the PCC Treasurer, as such is a PCC member. His total benefits were

	This year	Last year
£	Nil	Nil
£	Nil	Nil
£	37,964	36,533

**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020 (continued)**

**11. Tangible fixed assets**

	Unrestricted		Restricted	Total
	Freehold property £	Equipment £	Equipment £	£
Cost or valuation:				
Balance 1st January	145,121	16,040	2,013	163,174
Additions at cost				
Disposal at Cost				
Balance 31st December	<b>145,121</b>	<b>16,040</b>	<b>2,013</b>	<b>163,174</b>
Accumulated depreciation:				
Balance 1st January	3,535	14,317	2,013	19,865
Depreciation for Year		963		963
Depreciation on Disposal				0
Balance 31st December	<b>3,535</b>	<b>15,280</b>	<b>2,013</b>	<b>20,828</b>
Net book value 1st January	141,586	1,723	0	143,309
Net book value 31st December	<b>141,586</b>	<b>760</b>	<b>0</b>	<b>142,346</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	3,535
		<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		72,659	6,244	174,388	253,291	3,000
Interest				223	223	
Net gains/(losses) on revaluation		-165			-165	
Fair market value at 31st December		<b>72,494</b>	<b>6,244</b>	<b>174,611</b>	<b>253,349</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 2020, 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.

**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020 (continued)**

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

	This year				Last year			
	Unrestricted £	Designated £	Restricted £	Total £	Unrestricted £	Designated £	Restricted £	Total £
<b>14. Debtors</b>								
Parish share rebate due	4,567			4,567	4,657			4,657
Fees and other trading debtors	1,196			1,196	2,277		1,104	3,381
Prepayments	490	340		830	327	335		662
Other debtors	8,298		6,710	15,008	14,875		4,875	19,750
	<b>14,551</b>	<b>340</b>	<b>6,710</b>	<b>21,601</b>	<b>22,136</b>	<b>335</b>	<b>5,979</b>	<b>28,450</b>
<b>15. Current Asset Investments</b>								
On call deposit accounts	11,714	38,688	217,747	268,149	0	43,554	229,007	272,561
<b>16. Creditors falling due in one year</b>								
Accruals	1,469	47		1,516	2,053			2,053
Other creditors	3,124	13	78	3,215	3,571	140	120	3,831
	<b>4,593</b>	<b>60</b>	<b>78</b>	<b>4,731</b>	<b>5,624</b>	<b>140</b>	<b>120</b>	<b>5,884</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; £34 income has been credited to unrestricted funds (*last year* £31).

**19. Restricted income funds**

Name	Purpose	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Missions	Support of external missions	155	647	646		156
DM Jones Memorial Fund	Historic Fabric of Holy Cross	5,014	17			5,031
Holy Cross	Church restoration	60,249	238	2,768		57,719
Holy Cross Piano	Maintenance of grand piano	1,350	5			1,355
Llanblethian Church	Repairs and maintenance	4,468	495	480		4,483
Llanblethian Churchyard	Churchyard maintenance	12,819	3,433	3,640		12,612
Llanblethian sound system	Provision/maintenance	476	2			478
Llandough Church & Churchyard	Repairs and maintenance	3,714	236	960		2,990
St Mary Church	Repairs and maintenance	14,430	49	14		14,465
St Mary Church Churchyard	Churchyard maintenance	3,591	12			3,603
St. Hilary Church	Repairs and maintenance	20,213	656	873		19,996
St. Hilary Churchyard	Churchyard maintenance	2,973	1,724			4,697
St Hilary water supply	Provision of water supply	3,478	12			3,490
St Hilary Altar requisites	Altar furnishings etc	430	1			431
Flemingston Church	Repairs and maintenance	4,239	65			4,304
Flemingston Churchyard	Churchyard maintenance	7,232	224	680		6,776
Llansannor Church	Repairs and maintenance	2,229	8			2,237
Penllyn Church	Repairs and maintenance	13,344	44	939		12,449
Llanfrynach Church	Repairs and maintenance	4,605	16			4,621
Llanfrynach Churchyard	Churchyard maintenance	2,718	9			2,727
Llangan 100 Club	Maintenance St Canna	5,893	681	110		6,464
Llangan Friends	Maintenance St Canna	5,266	2,064		648	6,682
Llangan Building	Maintenance St Canna	3,555	12			3,567
Llangan Old School Room	Llangan community project	2,917	2,238	480		4,675
Llangan Churchyard	Churchyard maintenance	1,375	1,447			2,822
St Mary Hill Building	Repairs and maintenance	34,785	118			34,903
St Mary Hill 100 Club	Maintenance St Mary Hill	85	850		900	35
Syrian Refugee Project	Croeso Cowbridge Project	13,544	13,484	27,028		0
St Mary Hill Churchyard	Churchyard maintenance	4,006	1,425	700		4,731
Ystradowen Church	Repairs and maintenance	3,170	3,974	3,963		3,181
Ystradowen Churchyard	Churchyard maintenance	1,043	1,366	1,355		1,054
Transition Grant	Accounts Assistant	88	3,602	3,690		0
Other small funds - 12 balances at 31 December		2,635	332	260		2,707
		<b>246,089</b>	<b>39,486</b>	<b>48,586</b>	<b>1,548</b>	<b>235,441</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.

The Syrian Refugee Project is administered by Croeso Cymru and the total fund £27,028 was transferred to them in December 2020.

**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020 (continued)**

**20. Designated funds**

Name	Purpose	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Llanblethian hall	Running and maintenance	20,984	1,359	7,971		<b>14,372</b>
Llanblethian Church	Repair, maintenance and improvements	8,969	30			<b>8,999</b>
Parish mission	Parish mission and outreach	19,150	64			<b>19,214</b>
Llanfair Hall proceeds	Support major repairs in all churches	174,387	224			<b>174,611</b>
		<b>223,490</b>	<b>1,677</b>	<b>7,971</b>		<b>217,196</b>

Llanblethian Church Hall is operated on behalf of the PCC by the Llanblethian Church Hall Committee with whom they have a management agreement. Covid 19 restricted their activities during 2020 resulting in reduced hire income. The enforced closure created the opportunity to undertake some renovation work including upgrading the Heating system, internal and external decoration and other smaller items of general maintenance.

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 intended for a Church Army Evangelist, which since have been released by the donor to the PCC for general mission purposes. At its meeting of 8th Dec 2020 the PCC agreed that in the event of a deficit of unrestricted funds this fund may be used towards the cost of the assistant parish treasurer.

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 M C 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 2021
	2016	2017	2018	2019	2020	

#### INCOME

Stewardship	79,154	87,337	82,725	76,101	78,091		79,377
Collections	22,631	25,143	34,256	34,351	10,870		12,605
Donations, grants, etc.	10,462	18,104	10,552	12,147	20,279		19,870
Tax refunds	23,555	28,207	27,449	25,862	22,213		23,004
Funds generated	25,311	20,256	22,240	27,655	14,281		19,050
Investment income	2,045	1,888	1,701	2,032	1,295		1,600
Fees	7,155	9,627	7,467	6,074	2,477		5,046
Insurance receipts, etc.		2,096					
<b>TOTAL</b>	<b>170,313</b>	<b>192,658</b>	<b>186,390</b>	<b>184,222</b>	<b>149,506</b>		<b>160,552</b>

#### EXPENDITURE

Parish share	84,349	85,528	85,933	88,482	65,078		93,715
Clerics and ministry expenses	11,673	10,487	11,299	9,903	5,160		16,367
Church property costs	34,066	28,062	33,179	31,670	26,950		29,229
Administrator	28,871	30,030	30,889	36,738	37,982		38,163
General parish expenses	8,095	11,384	13,323	11,645	9,066		15,207
Mission	2,225	2,181	2,310	797	145		1,550
Cost of generating funds	2,073	566	511	344	132		
Insurance replacements							
<b>TOTAL</b>	<b>171,352</b>	<b>168,238</b>	<b>177,444</b>	<b>179,579</b>	<b>144,513</b>		<b>194,231</b>

#### SURPLUS / (DEFICIT)

SURPLUS / (DEFICIT)	(1,039)	24,420	8,946	4,643	4,993		(33,679)
Surplus on disposal of property	154,888						
Investment gains/(losses)	6,656	3,658	(2,980)	7,606	(165)		
	160,505	28,078	5,966	12,249	4,828		(33,679)
Designated / restricted fund transfers	(194,888)	2,091	800	1,000	1,548		
<b>Net addition / reduction of reserves</b>	<b>(34,383)</b>	<b>30,169</b>	<b>6,766</b>	<b>13,249</b>	<b>6,376</b>		<b>(33,679)</b>