

Statement of Financial Activities (Incorporating an Income and Expenditure Account)
for the year ended 31 December 2021

		2021	2021	2021	2020	2020	2020
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	Note	£	£	£	£	£	£
INCOMING RESOURCES	1						
Income and endowments from:							
Donations, legacies and grants	4	64,818	-	64,818	70,868	847	71,715
Charitable activities	4	9,702	-	9,702	12,144	-	12,144
Other trading activities	4	-	-	-	241	1,970	2,211
Investments	4	1,712	2,108	3,820	2,001	1,802	3,803
Other income	4	34,735	-	34,735	25,454	1,000	26,454
Total income		110,967	2,108	113,075	110,706	5,619	116,326
RESOURCES EXPENDED	2						
Expenditure on:							
Charitable activities	5	(117,316)	(932)	(118,248)	(114,984)	(2,151)	(117,134)
Other expenditure	5	(2,160)	-	(2,160)	(1,890)	-	(1,890)
Total expenditure		(119,476)	(932)	(120,408)	(116,874)	(2,151)	(119,024)
Net income before investment gains/(losses)		(8,509)	1,176	(7,333)	(6,167)	3,469	(2,699)
Net gains/(losses) on investments:							
Gains/(losses) on revaluation of investments (Including investment income re-invested)	13	9,873	12,095	21,968	7,072	6,482	13,553
Gains/losses) disposal of investments		1,540	-	1,540	(37)	-	(37)
NET INCOME AND MOVEMENT IN FUNDS		2,904	13,271	16,175	868	9,950	10,818
Reconciliation of Funds:							
Total funds brought forward		133,392	184,588	317,980	136,107	171,055	307,162
Fund transfers	12	-	-	-	(3,583)	3,583	-
Total funds carried forward		136,296	197,859	334,155	133,392	184,588	317,980

Rectorial Benefice of Cyncoed

Accounts 2021

Balance Sheet

as at 31 December 2021

		2021	2021	2021	2020	2020	2020
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	Note	£	£	£	£	£	£
Fixed Assets							
Tangible assets: Equipment	10	228	342	570	269	456	725
Investments							
Common Investment Fund	13	100,380	134,146	234,526	117,442	121,870	239,312
Total fixed assets		100,608	134,488	235,096	117,711	122,326	240,037
Current assets							
Cash at bank and in hand		54,831	63,371	118,200	59,865	62,262	122,127
Other debtors		12,047	-	12,047	209	-	209
		66,878	63,371	130,249	60,073	62,262	122,336
Creditors: amounts falling due within one year:							
Accruals and credit balances		(6,944)	-	(6,944)	(5,924)	-	(5,924)
Amounts due to diocese	6	(24,246)	-	(24,246)	(38,468)	-	(38,468)
Total current liabilities		(31,190)	-	(31,190)	(44,392)	-	(44,392)
Net current assets		35,688	63,371	99,059	15,681	62,262	77,943
Net assets		136,296	197,859	334,155	133,392	184,588	317,980
Brought forward		133,392	184,588	317,980	136,107	171,055	307,162
Transfers		-	-	-	(3,583)	3,583	-
Surplus For Year		2,904	13,271	16,175	868	9,950	10,818
Carried Forward		136,296	197,859	334,155	133,392	184,588	317,980

These financial statements were approved by the Parochial Parish Council on

Signed on their behalf by

J Henley
Trustee and Rector

STATEMENT OF ACCOUNTING POLICIES

Basis of preparation

The accounts are prepared under the historic cost convention as modified by the revaluation of investments to fair value in accordance with the Charities Act 2011, the Church Accounting Regulations 2006 and the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

As a charity, the church is a Public Benefit Entity (PBE) within the meaning of FRS102.

In accordance with the exemptions available in the SORP (FRS102), the Rectorial Benefice has not prepared a cash-flow statement.

The accounts presentation is in line with the requirements of the Annual Financial Return to Monmouth Diocesan Board of Finance. Some of these differ from the format and disclosure requirements of the SORP (FRS102) because, in the opinion of the PCC, the format adopted best represents the activities of the church.

The Rectorial Benefice of Cyncoed is a multi-Church Parish and comprise the accounts of its four Churches i.e. All Saints' Church Cyncoed, St. David's Ecumenical Church Pentwyn, St. Edeyrn's Church Llanedeyrn and All Saints' Church Llanedeyrn.

Accruals accounting

All income is credited gross on the date on which it is received. All expenditure is fully accrued.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular specific purpose.

Tangible fixed assets (equipment)

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes original purchase price plus any costs directly attributable to making the asset capable of operating as and where intended.

Depreciation is provided at the annual rate of 15% and 25% reducing balance in order to write off each asset over its estimated useful life.

Investment assets

Fixed asset investments are shown at mid-market value at the Balance Sheet date.

Church Land and Buildings

The land upon which All Saint's Church Cyncoed together with its Church Hall, St. Edeyrn's Church Llanedeyrn and All Saints, Llanedeyrn together with the contents of the four Churches are vested in the Representative Body of the Church in Wales. The burial ground adjoining St. Edeyrn's Church is vested in the Parish of St. Mellons. As neither the above properties nor their contents are vested in the Rectorial Benefice of Cyncoed they do not appear in the accounts of the Parish Churches.

NOTES TO THE ACCOUNTS

1. INCOME

Income is recognised in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, its more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

The following specifies the policies applied and the main types of income that are included within the particular categories of incoming resources:

Collection

The Rectorial Benefice received its main income from the Direct Giving of its Parishioners and there are three main categories of this direct income:

- Gift Aided envelope which is remitted either by the use of a specially designed red envelope at a Church Service offertory collection, by direct payment to the Benefice Covenant Secretary or credited direct by bank transfer to the Benefice Covenant Bank Account.
- Casual Gift Aided contributions which are enclosed in the newly designed envelopes, which are signed and handed in at a Church Service offertory collection.
- Cash - offertory collections at a Church Service.

We no longer use Deed of Covenant since the lower limit on Gift Aid payments was removed and this enables the Benefice to reclaim tax paid on any donation provided the donor pays sufficient tax and has made the necessary declaration. We are also able to reclaim the tax on Casual Gift Aid contributions provided the necessary information is completed on the envelopes.

Grants and donations

Grants and donations are only included in the SOFA when the general income recognition criteria are met

Legacies

Legacies are included in the SOFA when the receipt is probable, that is, when there has been grant of probate, the executors have established there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Tax reclaims on donations, gifts and legacies

Gift aid receivable is included in income where there is a valid declaration from the donor and is recognised when the claim is successfully received. Any Gift Aid amount recovered is considered to be part of the original donation and as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest and dividends

The benefice has two main sources of investment income and is included in the accounts when receipt is probable and the amount received can be measured reliably:

- Surplus cash resources are invested in Bank Deposits
- Trust Fund capital is invested in the Common Investment Fund, which is a Managed Fund under the control of the Representative Body of the Church in Wales. This is an income producing account with a Capital growth potential. The Benefice Churches involved received a quarterly income payment from the Representative Body.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year

Volunteer help

The value of any voluntary help is not included in the accounts but is described in the trustees annual report.

2. EXPENDITURE

Expenditure is accounted for on an accruals basis inclusive of VAT which is not recoverable as the organisation is not VAT registered.

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount can be measured with reasonable certainty.

The charity has creditors which are measured at the settlements amount due.

The following gives details of certain expenditure included within the particular categories of expenditure within the SOFA:

Parochial Expenses of Clerics and Trustees

The Rectorial Benefice pays the cost of all expenses incurred by the Church in Wales Clerics and Church Wardens in the performance of their Parish duties totalling £3,395 (2020 - £2,267), including £800 of wedding fees and £1,270 for re-imbusement of water rates.

Other trustees also received expenses totalling £Nil (2020 - £768) for reimbursement of expenses incurred relating to the general running and administrative costs of the charity.

The total number of trustees reimbursed for expenses paid on behalf of the charity during the year including clergy was 2 (2020 – 7).

The benefice does not pay any remuneration to the Church in Wales Clerics. The clergy team, including the Dean, are remunerated by the Monmouth Diocesan Board of Finance.

No payments were made to other Trustees for remuneration.

3. FIXED ASSETS AND INVESTMENTS

Tangible fixed assets are capitalised if they can be used for more than one year and are stated at cost less accumulated depreciation.

Cost includes the original purchase price plus any costs directly attributable to making the asset operating as and where intended.

Depreciation is provided rates at rates disclosed in the previous tangible fixed assets (equipment) accounting policy note, in order to write off the cost, less estimated residual value, of each asset on a systematic basis over its estimated useful life.

Fixed asset investments in The Representative Body of the Church in Wales Common Investment Fund are valued initially at original purchase cost and subsequently at their market value at the year end with any gains or losses going through the SOFA.

Fixed Assets Used By The Parochial Council

The following gives details of certain assets not included in the balance sheet of the accounts.

Ownership of All Saints' Church Cyncoed, its Church Hall and St.Ederyn's Church including the land upon which they are built is vested in the Representative Body of the Church in Wales.

St. David's Shared Church Pentwyn and All Saints Church Llanedeyrn hold their Church and Sunday School services on the premises of St. David's Church in Wales School, Pentwyn, Cardiff and All Saints' Church in Wales School, Llanedeyrn, Cardiff.

Rectorial Benefice of Cyncoed

Accounts 2021

4 INCOME

	Unrestricted Funds £	Restricted Funds £	2021 Total £	Unrestricted Funds £	Restricted Funds £	2020 Total £
Donations and Legacies						
Planned Giving	46,553	-	46,553	47,696	-	47,696
Loose Collections	1,447	-	1,447	2,493	-	2,493
Tax Refunds (Gift Aid)	15,224	-	15,224	14,556	-	14,556
Donations	442	-	442	5,423	847	6,269
Legacies	1,152	-	1,152	700	-	700
	64,618	-	64,618	70,868	847	71,715
Fees						
- Funerals and Baptisms	4,537	-	4,537	547	-	547
- Weddings	-	-	-	-	-	-
- Hall hire	5,165	-	5,165	11,597	-	11,597
- Minibus Hire	-	-	-	-	-	-
- Church Hire	-	-	-	-	-	-
	9,702	-	9,702	12,144	-	12,144
Other Trading Activities						
Fayre's & Fete's	-	-	-	241	1,970	2,211
Income From Investments						
Fixed Asset Investment Income	1,712	2,050	3,762	1,988	1,802	3,790
Deposit Account Interest	-	58	58	13	-	13
	1,712	2,108	3,820	2,001	1,802	3,803
Other Income						
Other Incoming Resources	3,132	-	3,132	8,802	-	8,802
Government Grant	288	-	288	-	1,000	1,000
Benefice Rebate	31,315	-	31,315	16,652	-	16,652
	34,735	-	34,735	25,454	1,000	26,454

5 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	2021 Total £	Unrestricted Funds £	Restricted Funds £	2020 Total £
Charitable Activities Expenditure						
Support for Ministry	84,200	-	84,200	81,609	-	81,609
Maintenance of Services	3,104	-	3,104	1,047	998	2,045
General Parish Expenses	16,638	-	16,638	15,855	-	15,855
Maintenance of Churches	9,587	818	9,587	11,254	-	11,254
Maintenance of Property	947	-	947	1,450	-	1,450
Mission (Donations)	2,799	-	2,799	3,721	1,000	4,721
Depreciation	41	114	155	48	152	200
	117,316	932	118,248	114,984	2,150	117,134
Other Expenditure						
Legal and Professional	2,160	-	2,160	1,890	-	1,890

6. MAINTENANCE OF MINISTRY

To fund the provision of Ministry, the Benefice pays a “Parish Share” to the Diocese. This Parish Share was split and allocated between each church as agreed. This previously resulted in amounts due to and from the various churches, however, in 2019 it was agreed to write off all these historical balances within the benefice, so that the total amount due to the diocese is combined for the benefice. In 2020 the individual churches were unable to completely pay their allocation of the parish share to the benefice, so the balance was again written off. In 2021 the amounts due from each individual church to the benefice have been charged and retained in the individual church accounts, although in total this has no effect on the amount due from the diocese to the benefice as a whole.

During the year the Benefice received a rebate for the parish share from the diocese of (2020 - £)

The total amount outstanding from the benefice to the diocese at the year end was £38,648 (2020 - £38,648).

7. MAINTENANCE OF PROPERTY

The benefice pays for all maintenance expenses of All Saints’ Church Hall and the upkeep of the car park by St.Edeyrn’s church, along with the maintenance of individual churches within the Benefice.

8. MISSION

The Benefice recognises that an important part of its Christian Stewardship is to financially support the work of Church Missions, Christian Charities, Social and Emergency appeals. The amounts paid out for mission and charity donations in the year totalled £6,180 of which specific collections offset the amount £2,799 (2020 - £4,721).

9. LEGAL AND PROFESSIONAL

Amounts included in the accounts due to Independent Examiners, including VAT, for:

Independent Examination	£ 600	(2020 – £ 650)
Accounting	£1,200	(2020 – £1,240)
Payroll	£ 360	(2020 – £ 180)

10. TANGIBLE FIXED ASSETS

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>2021</u> <u>Total</u>	<u>2020</u> <u>Total</u>
	£	£	£	£
Cost Brought Forward	4,557	1,696	6,253	6,253
Additions	-	-	-	-
Cost Carried Forward	<u>4,557</u>	<u>1,697</u>	<u>6,254</u>	<u>6,254</u>
Depreciation Brought Forward	4,288	1,240	5,528	5,328
Charge For Year	41	114	155	200
Depreciation Carried Forward	<u>4,329</u>	<u>1,354</u>	<u>5,683</u>	<u>5,528</u>
Net Book Value Brought Forward	<u>269</u>	<u>456</u>	<u>725</u>	<u>925</u>
Net Book Value Carried Forward	<u>228</u>	<u>342</u>	<u>570</u>	<u>725</u>

11. FIXED ASSET INVESTMENTS

The long term investment of the Rectorial Benefice consists of monies that have been donated or bequeathed to the Benefice and/or one of its churches by parishioners and also Stock issued by the Governing Body of the Church of Wales under the Tithe Act. The use to which some of these capital and income items may be put is restricted to the specific terms of the individual Trust Deed. In general, these restrictions are such that the investments can only be used for the maintenance of the churches within the benefice.

This money is under the control of the Representative Body of the Church in Wales and in its capacity as the Special Trustee of all the Deeds and is invested by the Representative Body in its Common Investment Fund, which is a Managed Fund under its supervision. The details of the Trust Funds are given on the next page (note 13).

12. RESERVES

The Benefice aims to be at least break-even in future years so that its reserves are maintained so that fixed asset investments are only drawn down for major capital expenditure.

Restricted fund movement

	1 January 2021	Net Movement	31 December 2021
Restricted Funds	£	£	£
Religious purposes only	54,123	5,720	59,843
Maintenance of the church buildings in the Benefice	10,198	1,183	11,381
Maintenance of St Edeyrn's church	55,600	5,139	60,739
Maintenance of the Chancel in St Edeyrn's	1,947	236	2,183
Total investments	121,868	12,278	134,146
Mission in the Benefice	25,000	14	25,014
Religious purposes only	-	1,017	1,017
Organ fund	1,970	-	1,970
Children activities	847	-	847
Restoration Fund	24,454	44	24,498
Maintenance of Benefice Buildings	9,993	32	10,025
Computer equipment	456	(114)	342
Total Restricted Funds	184,588	13,271	197,859
Un-restricted Funds	133,392	2,904	136,296
Total Funds	317,980	16,175	334,155

The transfer represents the accumulated investment income from various funds included in cash in previous years. This related to income from restricted funds which can be used for maintenance of church buildings and religious purposes of the Benefice and can therefore be used at the discretion of the Parish Council and has therefore reclassified as unrestricted.

Rectorial Benefice of Cyncoed

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13. INVESTMENTS							
Shares	Market Value	Fund		Purchases/ Disposals	Shares	Market Value	
No	£			No	No	£	
RECTORIAL BENEFICE OF CYNCOED							
25,560	54,123	Humphrey Graham	*		25,560	59,844	
4,471	9,467	M.K. Cann - Accumulations	*	367	4,838	11,327	
0	731	M.K. Cann - uninvested	*			54	
2,349	4,974	Muriel Hodges		(2349)	-	-	
45,103	95,506	William John Davey		(2,230)	42,873	100,379	
-	1				-	1	
4,587	9,713	William & Elizabeth Lee - capital		(4,587)	-	-	
3,194	6,763	William & Elizabeth Lee - acc		(3,194)	-	-	
-	487	Uninvested			-	-	
88,664	181,765	Sub Total			73,271	171,605	
ST. EDEYRN'S CHURCH							
612	1,296	Chancel Repair - capital	*		612	1,433	
285	603	Chancel Repair - Accumulations	*		285	667	
0	48	Chancel Repair - uninvested			-	84	
20,570	43,557	Walter Henry Lintill Memorial	*	5,373	25,943	60,740	
0	12,043	Cash carried forward	*		-	(4)	
21,467	57,548	Sub Total			26,840	62,921	
110,131	239,313	Totals			100,111	234,526	
				Benefice	St. Edeyrn's	Total	
				£	£	£	
At 1 January				181,765	57,548	239,313	
Income retained in portfolio				146	36	182	
Gain on disposal of shares				1,540	-	1,540	
Revaluation				16,352	5,338	21,690	
Transfer to Parish				(28,199)	-	(28,199)	
				171,605	62,921	234,526	
*Restricted See Note 11				71,225	62,921	134,146	
Unrestricted See Note 11				100,380	-	100,380	
				171,605	62,921	234,526	
Movement:				Addns	Gain on Disposals	Reval	Transfer to Parish
				£	£	£	£
Unrestricted - Per SOFA				-	1,540	9,595	(28,199)
*Restricted - Per SOFA				182	-	12,095	-
Total				182	1,540	21,690	(28,199)
							(4,787)