

The Rectorial Benefice of Eglwysilan and Caerphilly PCC

aka The Benefice of Eglwysilan and Caerphilly, The Benefice of E&C

aka Caerphilly and Aber Valley Ministry Area



Registered Charity Number 1131172

**MINISTRY AREA COUNCIL (MAC) FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Areas which are not included in the ministry area accounts:-

- The Bellringers are members of the Bellringers Association in the Monmouth Diocese,
- The Mother's Union is part of their world-wide association,
- Similarly, GirlGuiding, Scouting, and other such church-related organizations are part of other organizations, and they contribute to the ministry area with donations at Gift Day.

APPROVED by the Ministry Area Council (date)

10/05/22

and signed on its behalf

by (name) Rev'd Mark Greenaway-Robbins (Ministry Area Lead)

(signature)

M. Greenaway-Robbins

The Rectorial Benefice of Eglwysilan and Caerphilly PCC

aka The Benefice of Eglwysilan and Caerphilly, The Benefice of E&C

aka Caerphilly and Aber Valley Ministry Area

PAGE DELIBERATELY LEFT BLANK

Independent examiner's report to the Trustees of The Rectorial Benefice of Eglwysilan and Caerphilly PCC

I report to the trustees on my examination of the accounts of *The Rectorial Benefice of Eglwysilan and Caerphilly PCC* for the year ended 31st December 2021, which are set out on pages 4 to 10

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do 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 no concerns and 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.

Signed:

Name: David Lo FCA

Address:

Johns Jones and Lo
16 Lambourne Crescent
Llanishen
Cardiff
CF14 5GF

Date:

2.3.2022

[illegible]

Caerphilly and Aber Valley Ministry Area

BALANCE SHEET AT 31ST DECEMBER 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	This Year Total £	Last Year Total £
Fixed assets							
Tangible assets	7	0.00				0.00	0.00
Investments - CinW	8			54510.40		54510.40	47283.77
Investments - banks				155786.10		155786.10	155786.10
Total of Fixed Assets		0.00	0.00	210296.50	0.00	210296.50	203069.87
Current assets							
Debtors and stocks		5033.71		1475.00		6508.71	7906.56
short-term investments						0.00	0.00
Bank Balance		84583.04	36126.08	114813.16		235522.28	251212.39
		89616.75	36126.08	116288.16	0.00	242030.99	259118.95
					check	242030.99	
Current Liabilities							
Creditors, short term		4174.72		48.53		4223.25	2113.28
Bank account							
Net Current Assets		85442.03	36126.08	116239.63	0.00	237807.74	257005.67
					check	237807.74	
Total assets less current liabilities		85442.03	36126.08	326536.13	0.00	448104.24	460075.54
					check	448104.24	
LESS.....							
Creditors falling due after one year				116466.00		116466.00	116466.00
N.B. BUT provision for repayment of the loan has been made within the re-ordering restricted fund							
TOTAL NET ASSETS		85442.03	36126.08	210070.13	0.00	331638.24	343609.54
					check	331638.24	
Capital funds							0.00
Permanent endowments						0.00	0.00
Expendable endowments						0.00	
Income funds							
Restricted	9			210069.47		210069.47	216472.56
Unrestricted: Ordinary	9	85442.03				85442.03	86649.29
Designated	9		36126.08			36126.08	40486.34
TOTAL FUNDS		85442.03	36126.08	210069.47	0.00	331637.58	343608.21
				0.66	check	331,637.58	1.33

APPROVED by the Ministry Area Council (MAC)

and signed on its behalf by

Rev'd Mark Greenaway-Robbins (Rector)

(Signature)



Caerphilly and Aber Valley Ministry Area
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER

2021

1. Accounting policies

The Financial Statements have been prepared in accordance with applicable United Kingdom accounting standards, the "Statement of Recommended Practice" (SORP FRS102) issued by the Charity Commissioners and the Church in Wales Accounting Regulations. The historical cost convention is used except for the valuation of certain fixed assets, whose valuation basis is detailed in note 1a below. The accruals basis of accounting has been adopted. The principal accounting policies are applied consistently.

a. Fixed assets

Freehold property: Churches, Churchyards and Vicarages are vested in the Representative Body of the Church in Wales; such property forms no part of the assets of the Parish. Moveable Church contents require a faculty for disposal so are considered to be inalienable property and are not valued, nor recognised on the Balance Sheet. Expenditure incurred on Churches (including contents), Churchyards and Vicarages is written off when incurred.

Other freehold land and buildings are held in trust for the Parish by either the Representative Body, or the Llandaff Diocesan Board of Finance

The basis for valuation of other freehold land and buildings is :

Church Halls are stated at

section 7 below

Other freehold property at

section 7 below

No provision for depreciation of land and buildings is made.

Routine additions and replacements to Church Hall contents are charged to current expenditure.

Equipment; stated at **note 7** is written off by depreciation over five years

Investment assets: are stated at mid-market values on the balance sheet date.

b. Funds

Endowments funds: are funds the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds: represent a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and by donations or grants received for a specific object or invited by the MAC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Unrestricted funds: are general funds which can be used for MAC for ordinary purposes.

Designated Funds: are sums set aside out of General Funds for specific designated purposes. They can be transferred back to unrestricted funds at any time.

c. Incoming resources are all accounted for gross

Planned giving, collections and donations are recognised when received.

Indirect giving: Tax refunds are recognised as soon as the amounts are claimable.

Grants and Legacies are accounted for when the MAC is legally entitled to the amounts due.

Investment income: Dividends are accounted for when receivable; interest and tax recoverable are accrued. Where the MAC has not invested separately for each fund interest is apportioned to individual funds on an average balance basis.

All other income is generally recognised when it is receivable.

d. Outgoing resources

Quota 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 MAC

Amounts received specifically for missions are dealt with as restricted funds and the liability for payment is recognised when the amounts are received.

All other expenditure is generally recognised when it is incurred.

Page 6

Caerphilly and Aber Valley Ministry Area
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER

(continued)

2021

	This Year	Last Year
	£	£
2. Fees for Financial Statements examination/audit		
Independent examiners fees for reporting on the Financial statements	1200	1080
Audit fees	0	0
Other fees paid to independent examiner or auditor	0	480
3. Paid employees		
Gross wages and salaries - see separate breakdown attached	22274	20796
Employer's national insurance costs	0	0
Pension contributions	962	875
Total staff costs	23236	21671
Average number of employees in the year	1	1
4. Payments to MAC members		
Expenses paid to MAC members (other than clergy)	0	0
Number of MAC members paid expenses	0	0
Some insignificant clergy expenses may relate to their duties as MAC members.		
MAC members receiving other benefits: 1 is employed (see above)	1	1

5 Grants

A Payments to missions:

See Charity List attached
Payments made
Collections fully expended

Unrestricted £	Designated £	Restricted £	Total £	
2623			2623	4784
2623	0	0	2623	4784
			0	
0	0	0	0	0
2623	0	0	2623	4784

C Other grants paid

Total Missions

Page 7

Caerphilly and Aber Valley Ministry Area NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER

(continued)

This Year
£ Last Year
£

6. Analysis of resources incoming and expended

A Analysis of Special Fundraising Events

Fundraising events
less cost of fundraising

Unrestricted £	Designated £	Restricted £		
5258			5258	4199
		0	0	-237
5258	0	0	5258	3962

B ANALYSIS OF CHURCHYARDS

Income received through specified donations
plus churchyard fees
plus drawdown from endowment fund
plus transfers in for garden work
less remedial work on trees and paths
less expenditure on Grass cutting and refuse
Now treated as part of unrestricted fund

1033			1033	660
3716			3716	5132
			0	0
			0	0
			0	0
-11061			-11061	-10720
			0	0
-6312	0	0	-6312	-4928

C Legacies

St Martins
St Catherine's
St Andrew's

		0	0	34000
		0	0	1000
		0	0	0

D N.B. In the spirit of a request made by one member, their "planned giving" is restricted to St Catherine's maintenance and running costs. This has been fully expended in the year, hence not shown as a separate restricted fund.

0	0	0	0	35000
---	---	---	---	-------

Page 8

Caerphilly and Aber Valley Ministry Area NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER

(continued)

This Year
£ Last Year
£

7. Tangible fixed assets

Cost or valuation:
Balance 1st January
Additions during year
Disposals during year
Balance 31 December

Freehold property £	Equipment £		
	0	0	0
		0	0
		0	0
0	0	0	0

Major equipment (such as photocopier) is leased

Accumulated depreciation
Balance 1st January
On disposals
Charge for the year
Balance 31 December

	0	0	0
	0	0	0
	0	0	0
0	0	0	0
0	0	0	0

Net book value 31 December

Freehold property descriptions:

No value has been included in respect of the Parish Hall. It has been sold to CCBC, and we await information on how much of that value will be assigned to the parish from the Board of Finance

Similarly - nothing has been included for St Catherine's church hall, because it is held by the RB under a trust. The nature of the trust - whether parochial or provincial is being examined

The two clergy houses are held by the RB in trust.

Clos Cae'r Wen was purchased using the money from the sale of Bartlett Street to give the parish 50% of the beneficial

interest.

We have 100% of the beneficial interest in St Andrew's house

8. Fixed asset investments

Market value at 1st January	47283.77	44985
Additions during year - none		
Disposals (values received)		
Net gains/(losses) on revaluation and disposal	7226.63	2299
Market Value at 31st December	54510.40	47284

Fixed asset investment descriptions:

The investments represent shareholdings held by the Representative Body of the Church in Wales, on behalf of St Martin's and St Catherine's Churches, and the Eglwysilan Churchyard.

Page 9

Caerphilly and Aber Valley Ministry Area NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER

(continued)

2021

9. Funds: (Permanent endowment = P; Expendable endowment = E; Restricted = R, Designated = D)

A NAME	No.	TYPE	PURPOSE	Balance 1st Jan. £	Incoming Resources £	Outgoing Resources £	Transfers and loans £	Balance 31st Dec. £
Movements on major funds								
Permanent endowments								
St Ilan's Churchyard investment (see Note 3 below)	9			13905.62	2081.24			15986.86
Total				13905.62	2081.24		0.00	15986.86
Other RB investments								
St Catherine's RB investments	10			19828.27	3095.89			22924.16
St M's reordering RB investments	11			13549.88	2049.50			15599.38
Total				33378.15	5145.39		0.00	38523.54
Restricted funds								
Benefice Property Fund	5			41494.42	31909.15	-41919.22	0.00	31484.35
Benefice admin fund	6			18489.08	14007.50	-20528.33	0.00	11968.25
ST M Re-ordering (see Note 1)	7			108926.40	2901.49	0.00	0.00	111827.89
Food Coop	8			278.58	0.00	0.00	0.00	278.58
Total -inc Investments				216472.25	56044.77	-62447.55	0.00	210069.47
								210069.47
Designated funds								
Parish Mission fund	4			40486.34	5930.80	-10291.06		36126.08
Total				40486.34	5930.80	-10291.06	0.00	36126.08
								check 36126.08
Unrestricted funds								
Benefice	1			92370.19	151881.87	-145881.32	0.00	98370.74
Churchyards	2			-4928.00	4748.87	-11061.01	0.00	-11240.14
Missions (charity)	3			-792.90	1734.93	-2630.60	0.00	-1688.57
Total				86649.29	158365.67	-159572.93	0.00	85442.03
Grand total				343608				331638
check SOFA				330496.83				0.00

ok

Note 1. This includes the Margaret Gatehouse legacy and the fixed term bonds

Note 3. This is included in the "restricted" column on the SOFA

10. Material Items

All items of expenditure over £1000 are declared to the MAC on a six monthly basis
Material items of income (Over £500) have been prepared also for the MAC

Page 10

Charity payments made in 2021

[illegible]