

Swansea Valley Bible Church

Trustees' Annual Report for the Period to 31st March 2021

Swansea Valley Bible Church (an unincorporated association), Unit 19, Ynyscedwyn Enterprise Park, Ystradgynlais, Powys is registered with the Charity Commissioners (No. 1065893) and is constituted by Deed of Trust.

The charity is administered by a management committee, comprising:

Chairman	-	Mr Andrew Yeoman	(Trustee)
	-	Mr Ceirion Harries	(Trustee)
Secretary	-	Mr Barnabas Harper	(Trustee)
	-	Mr Richard Steadman	(Trustee)
	-	Mr Andrew Griffiths	(Trustee)
	-	Mr Matthew Rees	(Trustee)
Treasurer	-	Mr Andrew Piddington	

The object of the charity remains the advancement of the Christian Faith by the proclamation and furtherance of the Gospel of God concerning His Son Jesus Christ the Lord and the preaching and teaching of the Word of God (The Holy Bible) by the Church. Accordingly, such other charitable purposes, as shall further the attainment of the above object, shall be carried out including community aid and activities for the benefit of the local community.

Membership & Attendance

This year was strange in many respects. The outbreak of COVID-19 and the consequent lockdowns resulted in the temporary suspension of almost all in-person activities. All clubs within all branch churches were temporarily closed, and any meetings were moved almost entirely to Zoom gatherings online.

We're pleased to be able to report that not only did we 'survive' the lockdown (in terms of membership and online attendance), in many respects (despite the suspension of many activities) we thrived as a charity, both in respect to finances and attendance.

As at 31st March 2021, the total membership of the charity was 59 individuals. With the shift to online meetings (both on Sunday and for mid-week prayer) at branch church level (instead of collectively), efforts to log attendances did lapse somewhat. However, all trustees would agree that attendance didn't drop much at all, with figures equal to or greater than the previous year when meetings were in-person.

During the course of the year ministers of the church officiated at 4 funerals, but no infant dedications or baptisms.

The Mission Shop

Due to lockdown, the charity shop was only able to open in short spurts as eases in restrictions allowed. Nevertheless, there was a nominal income to report for the financial year of £2,509. The net proceeds of the shop are designated for missionary activities both within Wales, the rest of the UK and abroad. This year, a total of £5,250 of these funds were donated to UK based missionaries including £2,250 COVID related support.

In addition to the charity shop income, rental income of £4,200 was received in respect of the two bedroomed flat. Also a Local Authority Covid Grant of £10,000 was received.

Charity Employees

Individuals employed by the charity during the year were:

- Pastor A P Yeoman, Senior Minister (full-time, and also chair of trustees)
- Pastor R Steadman, Associate Minister (part-time [1 day per week], and also a trustee)
- Mrs H W Yeoman, Pastoral Team (part-time [2 days per week] and also spouse of Pastor A P Yeoman)
- Cleaner: Miss Hayley Myles

Financial Summary

The charity is dependent on the financial commitment of members and other donations as the main source of income. Accordingly, total income for the year was £111,569 which included £12,509 designated funds in respect of the specific activities and projects.

Cash Reserves at the end of the year were £63,114 which included a balance of £2,017 in relation to the building projects. The available reserves equate to more than six months operational costs.

Payments to Kingdom Bank in respect of the mortgage against Hope Church (Garnant) & 9 Commercial Street (Ystradgynlais) during the year totalled £10,717, of which £2,794 was capital repaid (the balance being interest).

Conclusion

The charity continues to develop and promote itself in the region, and despite the setbacks of lockdown and consequent restrictions, it is the opinion of the Management Committee that the charity continues to

operate upon a solid foundation on which to sustain a continued growth in accordance with its constitution.

Barnabas Harper

Trustee & Charity Secretary

31st January 2022

For and on behalf of the Management Committee

SVBC FINANCIAL SUMMARY

1st April 2020 to 31st March 2021

	SVBC	Hope Church	ROL Church	Cribarth C Church	KFSM	SVBC Missions	Charity Shop	SVBC Tots Group	Total	Prior Year	Variance	SHINE Swansea	Building Fund
Offerings	15,508	3,362	340						19,210	27,808	- 8,598	20	600
Covenant Receipts	46,622	1,960	240						48,822	43,876	4,947		
HMRC Gift Aid	10,691	515	60						11,266	14,307	- 3,041		
Donations	15,455								15,455	9,610	5,845	20	
Subscriptions, etc.									-	634	- 634		
Sales of tuck, books, CD's etc.	7						2,509		2,516	11,083	- 8,568		
Rental & Sundry Income	100						14,200		14,300	5,291	9,009		
Total Income -	88,383	5,837	640	-	-	-	16,709	-	111,569	112,609	- 1,040	40	600
Salaries & Wages	49,480								49,480	52,529	3,049		
ER's Pension	1,293								1,293	1,213	- 80		
ER's NIC	-								-	600	600		
Missionary Support							5,250		5,250	3,076	- 2,174		
Travel Expenses	296								296	2,168	1,872		
Accommodation, meals, allowances	165								165	2,356	2,190		
Ministry Gifts	3,422	150							3,572	2,965	- 607	456	
Goods for resale									-	607	607		
Community Gifts	486								486	508	22		
Bulletins, flyers, books, banners		38							38	652	614		
Electricity	407	404							811	1,984	1,173		
Gas	1,626	660							2,286	3,773	1,487		
Water	176	99							275	560	286		
Telephone	420	132							552	461	- 92		
Insurances	1,310						667		1,977	1,940	- 37		
Licenses & Affiliation fees	540								540	546	6		
Bank Charges & Interest	8,153								8,153	8,119	- 34	1	
Accountancy support (inc Xero)	3,168								3,168	3,168	-		
Resources, Training & equipment	93		173						266	1,152	886	43	
Premises rental\hire									-	195	195		
Building maintenance & repairs	778						641		1,419	2,727	1,307		3,870
Security									-	-	-		
Printing, Postage, Stationery, etc.	25								25	307	282		
IT & Web etc.									-	-	-		
Cleaning & Refuse collection	768	79							847	1,243	395		
Consumables	414						369		783	637	- 146	58	
Total Expense -	73,021	1,562	173	-	-	-	6,927	-	81,683	93,485	11,802	558	3,870
Net Income\Expense -	15,362	4,275	467	0	0	0	9,782	0	29,886	19,124	10,762	-518	-3,270

SVBC Balance Sheet as at 31st March 2021

	31.03.2021	31.03.2020
	£	£
<u>Fixed Assets</u>		
Land & Buildings	290,000	290,000
Fixtures & Fittings	9,283	9,283
Computers & Equipment	11,805	11,805
Total Fixed Assets	<u>311,088</u>	<u>311,088</u>
<u>Current Assets</u>		
Debtors	120	406
HMRC Gift Aid	3,068	7,194
Other Prepayments	923	923
Total Current Assets	<u>4,111</u>	<u>8,523</u>
<u>Bank & Cash</u>		
Barclays Account	7,487	3,103
Main Account	49,419	25,017
Building Fund	2,017	3,392
Shine Account	114	102
Mums & Tots	-	797
Other (includes petty cash & floats)	4,077	2,640
Total Bank & Cash	<u>63,114</u>	<u>35,052</u>
TOTAL ASSETS	<u>378,312</u>	<u>354,663</u>
<u>Current Liabilities</u>		
Creditors	698	183
HMRC (PAYE/NIC)	2,147	2,469
Other Creditors & Accruals	545	630
Kingdom Bank Mortgage	138,580	141,374
TOTAL LIABILITIES	<u>141,971</u>	<u>144,658</u>
NET ASSETS\LIABILITIES	<u>236,342</u>	<u>210,006</u>
<u>Reserves</u>		
Current Year surplus\deficit	26,067	13,740
Prior Years surplus\deficit	90,275	76,266
Revaluation Reserve	120,000	120,000
RESERVES	<u>236,342</u>	<u>210,006</u>

SVBC CHARITY SHOP STATEMENT - 31st March 2021

	2020-21 4 mths	2019-20 12 mths	2018-19 9 mths	2017-18 12 mths	2016-17 12 mths	2015-16 12 mths	2014-15 12 mths	2013-14 12 mths	2012-13 12 mths	2011-12 14 mths	2010-11 12 mths	2009-10 12mths	Total
Shop Income	2,387	10,187	7,500	9,807	10,665	11,011	10,404	10,072	8,614	10,915	9,935	10,514	112,011
<i>Monthly average</i>	<i>597</i>	<i>849</i>	<i>833</i>	<i>817</i>	<i>889</i>	<i>918</i>	<i>867</i>	<i>839</i>	<i>718</i>	<i>780</i>	<i>828</i>	<i>876</i>	818
<i>Missions receipts</i>	-	40				118	618			3,213	-	-	3,949
Shop Rental	-	-	-	-	-	2,793	4,800	4,800	4,800	4,800	4,800	4,800	31,593
<u>Missions Funding</u>													
Overseas missions	-	676	725	995	700	547	426	1,777	287	584	1,369	1,993	10,079
Missionary Support	5,250	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400				24,450
Missionary gifts				80	-	1,000	565	580	900	950	250	1,345	5,670
Tent Missions							1,085			3,613			4,698
Missions Equipment					-	-	495	808	1,150	1,200			3,653
Pencoed										1,970	556	1,057	3,583
Kingdom Ablaze											324	240	564
SHINE	-	2,000	2,000	2,000	2,000	1,000							9,000
Total Missions Funding	5,250	5,076	5,125	5,475	5,100	4,947	4,971	5,565	4,737	8,317	2,499	4,636	61,698
	220%	50%	68%	56%	48%	45%	48%	55%	55%	76%	25%	44%	55%

SVBC - BANK ACCOUNTS

as at 31st March 2021

Name	Bank	Sort Code	Account No.	Balance @ 31/03/2021	Balance @ 31/03/2020
Old Main Account	Barclays	20-58-72	70885383	7,487	3,103
SHINE	Lloyds	30-93-53	03055563	114	102
Missions\Main Account	Lloyds	30-93-53	00634317	49,419	25,017
Youth Account	Barclays	20-58-72		1,179	1,179
YOYO Account	Lloyds	30-93-53	01828921	1,004	1,004
Mums & Tots Account	Lloyds	30-93-53	03011566	-	797
Building Fund	Lloyds	30-93-53	01924688	2,017	3,392
Other Accounts & Cash				1,894	457
Total Funds				63,114	35,052
Debtors					
HMRC - Gift Aid				3,068	7,194
				-	-
Creditors					
HMRC - PAYE				- 1,253	5,761
HMRC - NIC				- 894	- 8,230
Net Funds				64,034	39,776
Excl. Building Fund				62,017	36,384



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name

SWANSEA VALLEY BIBLE CHURCH

On accounts for the year
ended

31st MARCH 2021

Charity no
(if any)

1065893

Set out on pages

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 / 03 / 2021.

Responsibilities and
basis of report

As the charity's trustees, 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 Trust'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 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 (~~other than that disclosed below~~ *) 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 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.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

25th January 2022

Name:

Christopher Pavett ACA

Relevant professional
qualification(s) or body
(if any):

ICAEW

Address:

6 High Street, Cwmgwrach, Neath, SA11 5SY