

**Immanuel Presbyterian Church, Caerau**  
**Unaudited Financial Statements**  
**5 April 2024**

**GORDON DOWN & COMPANY LIMITED**

Accountants and business advisors  
144 Walter Road  
Swansea  
SA1 5RW

# Immanuel Presbyterian Church, Caerau

## Financial Statements

Year ended 5 April 2024

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# Immanuel Presbyterian Church, Caerau

## Trustees' Annual Report

Year ended 5 April 2024

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The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2024.

### Reference and administrative details

**Registered charity name** Immanuel Presbyterian Church, Caerau

**Charity registration number** 1080182

**Principal office** Church Office  
10 Panteg Close  
Culverhouse Cross  
Cardiff  
CF5 4TW

### The trustees

Mr T D Bees (Elder)  
Dr P J Corney (Elder)  
Rev Dr P J Naylor (Elder)  
Mr D Union

**Independent examiner** Philip Harris ACA  
144 Walter Road  
Swansea  
SA1 5RW

# **Immanuel Presbyterian Church, Caerau**

## **Trustees' Annual Report** *(continued)*

**Year ended 5 April 2024**

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### **Structure, governance and management**

#### **Governing document**

Immanuel Presbyterian Church, Caerau is constituted under a Trust Deed dated 16 May 1999 and revised on 13 August 2013 and has registered charity number 1080182.

#### **Organisational structure**

The Trustees who have served during the year and since the year-end are set out on page 1 together with other legal and administrative information. The church is ruled by its ordained elders. The "Trustee", so called, is a custodial trustee for property only. The Trustees are elected by the Elders' session.

#### **Appointment and induction of new trustees**

Trustees are appointed by the Elder's session. The Elders are responsible for the induction of any new Trustee. This involves making them aware of a Trustee's responsibilities and of the nature of the governing document and administrative procedures. A new Trustee would be given access to a copy of the charity's Trust Deed together with a copy of the charity's latest Annual Report and Accounts.

#### **Key management remuneration**

The board of Trustees are considered to be the key management personnel of the charity. Details of Trustee remuneration or other benefits are disclosed at note 14. Details of Trustee expenses and related party transactions are disclosed in notes 14 and 21 respectively. Total payments to all key management personnel is included in note 13.

#### **Risk management**

The Trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risk the charity faced. These procedures are periodically reviewed to ensure they continue to meet the needs of the charity.

# Immanuel Presbyterian Church, Caerau

## Trustees' Annual Report *(continued)*

**Year ended 5 April 2024**

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### **Objectives and activities**

#### **Objectives and aims**

The object of Immanuel Presbyterian Church, Caerau hereinafter called 'the Church' is to advance the Christian Religion in accordance with its declared Confession of Faith and Subordinate Standards. In furtherance of the above object but not further or otherwise, the Church has the following powers:

- (a) to establish and build up a Christian church according to the teaching of Scripture, that is a church in the fullest sense of the term as found in Scripture;
- (b) to declare the whole counsel of God as revealed in holy Scripture and summarised in the Confession of Faith and Subordinate Standards of the Church;
- (c) to express the Christian life within and outside the fellowship of the Church;
- (d) to erect or acquire, maintain and, if necessary, dispose of such land and buildings as are needful to accomplish the object, and for no other purposes than those consistent with charitable status;
- (e) to seek and establish visible union with all like-minded churches, i.e. with churches which have the same, or a closely compatible, confessional basis and form of government
- (f) to seek association i.e. fraternal or sister-church relations, with other Reformed or Presbyterian churches subscribing to the Westminster Confession of Faith or the Three Forms of Unity (i.e. the Belgic Confession, the Heidelberg Catechism and the Canons of Dort) or a compatible Reformed confession;
- (g) to co-operate wherever possible, on a Biblical basis appropriate to each category, with other Christian churches and organisations;
- (h) to establish and maintain, according to the providence of God, such institutions and structures as will provide for: Christian education; theological training; care of the old and infirm; good works to be done to all men and especially those of the household of faith, and
- (i) to undertake the task of church extension and foundation as the persuasion of Scripture, providence and the Holy Spirit direct and constrain.

#### **Volunteers**

The charity provides a stipend for the minister of the church. In addition the charity employs two members of staff. The charity has numerous volunteer helpers who are responsible for the support of many activities in the church. It is not possible to place a monetary value on the contributions made by volunteers nor are figures available that show how many hours of service they provide.

# Immanuel Presbyterian Church, Caerau

## Trustees' Annual Report *(continued)*

Year ended 5 April 2024

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### **Achievements and performance**

Immanuel Presbyterian Church, Caerau promotes the Christian Religion primarily but not exclusively within the districts of Ely in the City of Cardiff.

### **Public benefit statement**

The Elders confirm that they have complied with the duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when planning church activities for the year. Public benefit is provided principally by the provision of a Place of Worship, with regular public meetings held for worship. The Church seeks to fulfill its charitable objectives in the advancement of the Christian Religion and in supporting those in need.

### **Developments within the charity**

The period 6 April 2023 - 5 April 2024 has seen progress in the life of the church as indicated below.

The objects of the charity are to advance the Christian religion in accordance with the Westminster standards, to the glory of God and the benefit of mankind everywhere. These objects were effected by preaching the gospel of Jesus Christ and teaching Christian doctrine; by providing the means to allow believers to practice their faith; by applying Christian doctrine and making available literature to explain faith and how to outwork it in life; to administer the sacraments of baptism and the Lord's Supper; by distributing copies of the Bible; and by showing practical Christian charity to those in need. The public services of the church are open to all. Recordings of sermons are regularly uploaded and are freely available to all via the Internet; Christian literature is displayed and available without charge.

It is affirmed that these objects, in particular the public worship and the administration of the sacraments, cannot be achieved unless persons are physically present in assembly.

The usual services to mark Easter, the harvest, the Incarnation, and the Reformation, were held in the church. The Sunday School and meetings for some of the youth of the area were continued in this period.

Pastoral visits continued to be made by officers of the church on a regular basis and according to particular need.

Fellowship meals were held on a regular basis following the Sunday morning service for worship.

Outreach work was continued in the district around the church by means of leaflet distribution and conversations.

Mr Benjamin Mitchell continued as ministerial assistant with an extension to his contract to the end of 2024.

# Immanuel Presbyterian Church, Caerau

## Trustees' Annual Report *(continued)*

Year ended 5 April 2024

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### Financial review

#### Going concern

Having considered budget and cash flow projections for the next twelve months, the Trustees are confident that the Church will continue to meet its liabilities as they fall due for the foreseeable future and consider that there are no material uncertainties about the Church's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

The accounts comply with the current statutory requirements and the charity's governing documents.

Total incoming resources for the year of £170,556 (2023 - £115,678) consist almost entirely of donations received of £104,715 (2023 - £96,067), tax refunds of £21,040 (2023 - £19,470) and a bequest of £44,297 (2023 - nil). A significant proportion of the total expenditure of £126,926 (2023 - £114,620) relates to ministry support.

Incoming resources exceeded resources expended by £43,630 (2023 - £1,058).

#### Reserves Policy

The Elders have examined the level of reserves held at the year end in light of the main risks facing the organisation. A policy has been established to maintain sufficient reserves equivalent to up to two months operating costs. This is estimated to be approximately £12,500.

The free reserves of a charity represent the funds that are freely available to spend. In calculating the free reserves the Elders have deducted from the total of unrestricted funds any funds designated at the year end and the net book value of all tangible fixed assets as detailed in the accounts after adjusting for associated borrowing. This leaves a surplus of free reserves at 5 April 2024 of £89,584 which is above the target set by the Elders for free reserves. The policy is reviewed by the Elders on an ongoing basis.

A designated fund was in place during the year which was set up by the Elders in 2016 to prepare for the future ministerial needs of the church. The total funds designated at the year end were £11,211.

The trustees' annual report was approved on 28 January 2025 and signed on behalf of the board of trustees by:



Mr T D Bees (Elder)  
Trustee

# Immanuel Presbyterian Church, Caerau

## Independent Examiner's Report to the Trustees of Immanuel Presbyterian Church, Caerau

**Year ended 5 April 2024**

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I report to the trustees on my examination of the financial statements of Immanuel Presbyterian Church, Caerau ('the charity') for the year ended 5 April 2024.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

*P Harris*

Philip Harris ACA  
Independent Examiner

144 Walter Road  
Swansea  
SA1 5RW

*28 January 2025*



# Immanuel Presbyterian Church, Caerau

## Statement of Financial Activities

Year ended 5 April 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	4	162,942	7,110	170,052	115,537
Investment income	5	504	—	504	41
Other income	6	—	—	—	100
<b>Total income</b>		<u>163,446</u>	<u>7,110</u>	<u>170,556</u>	<u>115,678</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	126,926	—	126,926	114,620
<b>Total expenditure</b>		<u>126,926</u>	<u>—</u>	<u>126,926</u>	<u>114,620</u>
<b>Net income and net movement in funds</b>		<u>36,520</u>	<u>7,110</u>	<u>43,630</u>	<u>1,058</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		433,414	—	433,414	432,356
<b>Total funds carried forward</b>		<u>469,934</u>	<u>7,110</u>	<u>477,044</u>	<u>433,413</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

# Immanuel Presbyterian Church, Caerau

## Statement of Financial Position

5 April 2024

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	15	363,749	372,563
<b>Current assets</b>			
Debtors	16	14,127	11,969
Cash at bank and in hand		<u>101,975</u>	<u>50,255</u>
		116,102	62,224
<b>Creditors: amounts falling due within one year</b>	17	<u>2,807</u>	<u>1,373</u>
<b>Net current assets</b>		113,295	60,851
<b>Total assets less current liabilities</b>		<u>477,044</u>	<u>433,414</u>
<b>Funds of the charity</b>			
Restricted funds		27,110	—
Unrestricted funds		<u>449,934</u>	<u>433,413</u>
<b>Total charity funds</b>	19	<u>477,044</u>	<u>433,413</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 January 2025, and are signed on behalf of the board by:

*T Bees*

Mr T D Bees (Elder)  
Trustee

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The notes on pages 9 to 16 form part of these financial statements.

# Immanuel Presbyterian Church, Caerau

## Notes to the Financial Statements

Year ended 5 April 2024

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Church Office, 10 Panteg Close, Culverhouse Cross, Cardiff, CF5 4TW.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the charity.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- **Significant judgements** - There are currently no key judgements that management has made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.
- **Key sources of estimation uncertainty** - There are currently no key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Income tax

The charity is exempt from tax on its charitable activities.

# Immanuel Presbyterian Church, Caerau

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

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### 3. Accounting policies *(continued)*

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# Immanuel Presbyterian Church, Caerau

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

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### 3. Accounting policies *(continued)*

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Donated services

Much of the work of the charity is carried out voluntarily by its members. No adjustment has been made to the accounts for the estimated value of these services as the Trustees do not consider that any financial cost has been borne by any third party.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	0% on land and 2% on buildings
Fixtures and fittings	-	25% straight line
Computer equipment	-	33% straight line
Improvements to property	-	10% straight line

# Immanuel Presbyterian Church, Caerau

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

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### 3. Accounting policies *(continued)*

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial instruments

The Church only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which would be subsequently measured at the carrying value plus accrued interest less repayments.

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Offerings	97,605	7,110	104,715
Gift Aid	21,040	—	21,040
<b>Legacies</b>			
Legacies	44,297	—	44,297
	<u>162,942</u>	<u>7,110</u>	<u>170,052</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Offerings	96,067	—	96,067
Gift Aid	19,470	—	19,470
<b>Legacies</b>			
Legacies	—	—	—
	<u>115,537</u>	<u>—</u>	<u>115,537</u>

# Immanuel Presbyterian Church, Caerau

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

### 5. Investment income

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Interest receivable	504	504	41	41

### 6. Other income

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Other income	—	—	100	100

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds	<b>Total Funds 2024</b>	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Ministerial and Pastoral activities	85,609	85,609	92,159	92,159
Support costs	41,317	41,317	22,462	22,461
	<u>126,926</u>	<u>126,926</u>	<u>114,621</u>	<u>114,620</u>

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2024 £</b>	Total fund 2023 £
Ministerial and Pastoral activities	78,410	7,199	39,943	125,552	113,154
Governance costs	—	—	1,374	1,374	1,466
	<u>78,410</u>	<u>7,199</u>	<u>41,317</u>	<u>126,926</u>	<u>114,620</u>

### 9. Analysis of support costs

	Analysis of support costs £	<b>Total 2024 £</b>	Total 2023 £
Staff costs	2,137	2,137	2,026
Premises	23,453	23,453	5,441
Communications and IT	2,546	2,546	2,343
Governance costs	1,374	1,374	1,466
Depreciation	11,551	11,551	10,903
Other	257	257	282
	<u>41,318</u>	<u>41,318</u>	<u>22,461</u>

# Immanuel Presbyterian Church, Caerau

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

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### 10. Analysis of grants

	2024 £	2023 £
<b>Grants to institutions</b>		
Support for ministry in Poland	3,420	9,421
EPCEW	400	3,750
Berlin church	1,250	2,325
Polish church re Ukraine	—	3,075
	<u>5,070</u>	<u>18,571</u>
<b>Grants to individuals</b>		
Various	2,129	103
Total grants	<u>7,199</u>	<u>18,674</u>

### 11. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>11,550</u>	<u>10,903</u>

### 12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	400	400
Other financial services	1,066	1,066
	<u>1,466</u>	<u>1,466</u>

### 13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	<u>41,079</u>	<u>39,923</u>

The charity had three employees in the year as noted below in note 14 Trustees' remuneration and benefits. The total employee benefits of the charity's key management personnel were £39,2771 (2023 - £38,151).

The average head count of employees during the year was 3 (2023: 3).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).



# Immanuel Presbyterian Church, Caerau

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

### 14. Trustee remuneration and expenses

The charity had three employees during the year one of whom (the Minister of the church) is also a trustee. His remuneration during the year was as follows:

	2024 £	2023 £
Trustees' salaries	34,005	33,453
Trustees' pension paid	4,937	4,444
Trustees' Benefits in kind (business expenses and travel)	335	254
	<u>39,277</u>	<u>38,151</u>

The charity's Constitution makes provision for payments to be made to a trustee.

#### Trustees expenses

Payments to reimburse the Trustees during the year totalled £1,529. These were in respect of three Trustees for the cost of travel, theological resources, equipment and office supplies. It appears that in many cases the Trustee acted as agent of the charity and made purchases on its behalf. Such expenditure was not related to the service provided by the Trustee.

### 15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Improvements to property £	Total £
<b>Cost</b>					
At 6 April 2023	362,209	26,906	225	174,132	563,472
Additions	–	2,738	–	–	2,738
Revaluations	–	(1)	–	(1)	(2)
<b>At 5 April 2024</b>	<u>362,209</u>	<u>29,643</u>	<u>225</u>	<u>174,131</u>	<u>566,208</u>
<b>Depreciation</b>					
At 6 April 2023	48,663	25,708	224	116,314	190,909
Charge for the year	3,244	1,114	–	7,192	11,550
<b>At 5 April 2024</b>	<u>51,907</u>	<u>26,822</u>	<u>224</u>	<u>123,506</u>	<u>202,459</u>
<b>Carrying amount</b>					
<b>At 5 April 2024</b>	<u>310,302</u>	<u>2,821</u>	<u>1</u>	<u>50,625</u>	<u>363,749</u>
At 5 April 2023	<u>313,546</u>	<u>1,198</u>	<u>1</u>	<u>57,818</u>	<u>372,563</u>

### 16. Debtors

	2024 £	2023 £
Other debtors	<u>14,127</u>	<u>11,969</u>

# Immanuel Presbyterian Church, Caerau

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

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### 17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Creditors and accruals	<u>2,807</u>	<u>1,373</u>

### 18. Spare bs note 14

### 19. Analysis of charitable funds

#### Unrestricted funds

Designated funds are part of the charity's total unrestricted funds noted above and represent amounts earmarked by the Elders to be used for particular purposes in the future. The Elders have the power to re-designate such funds within unrestricted funds. Designated funds are not disclosed separately on the charity's Statement of Financial Activities nor on its Balance Sheet.

#### Future Ministries Designated fund

This designated fund was established in 2016 to prepare for the future ministerial needs of the church.

#### Restricted funds

A fund to cover the cost of renewing the church roof was set up during the year. Donations of £7,110 were received and a transfer of £20,000 was made from general funds, giving a year end balance of £27,110.

### 20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	363,749	363,749
Current assets	116,102	116,102
Creditors less than 1 year	<u>(2,807)</u>	<u>(2,807)</u>
<b>Net assets</b>	<u>477,044</u>	<u>477,044</u>

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	372,563	372,563
Current assets	62,224	62,224
Creditors less than 1 year	<u>(1,373)</u>	<u>(1,373)</u>
<b>Net assets</b>	<u>433,414</u>	<u>433,414</u>

### 21. Related parties

The aggregate value of unconditional donations made by the Trustees in the year to 5 April 2024 was £13,750 (2023 - £9,430).