

CHARITY REGISTRATION NUMBER: 1080182

Immanuel Presbyterian Church, Caerau

Unaudited Financial Statements

5 April 2025

GORDON DOWN & COMPANY LIMITED

Accountants and business advisors

144 Walter Road

Swansea

SA1 5RW

Immanuel Presbyterian Church, Caerau

Financial Statements

Year ended 5 April 2025

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Immanuel Presbyterian Church, Caerau

Trustees' Annual Report

Year ended 5 April 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2025.

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
Rev B D Mitchell (Elder) (Appointed 8 March 2025)

Independent examiner Philip Harris FCA
144 Walter Road
Swansea
SA1 5RW

Immanuel Presbyterian Church, Caerau

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

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 13. Details of Trustee expenses and related party transactions are disclosed in notes 13 and 19 respectively. Total payments to all key management personnel is included in note 12.

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 2025

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 two ministers of the church. In addition, at the year end, the charity employed one member 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 2025

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 2024 - 5 April 2025 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.

Public worship is conducted every Lord's Day morning and evening, and at the appropriate seasons of the year services to mark the birth of the Lord, Easter, the harvest of the year, and the Reformation. It is affirmed that the objects of the charity, in particular public worship and the administration of the sacraments, cannot be achieved unless worshippers are physically present in the assembly.

The church is committed to teach the Christian faith according to the Bible and its subordinate standards. It does not accept that any human authority may alter or silence biblical truth.

Provision for families and young people is made in the services of the church, with classes held each Sunday morning and a youth group on Friday evenings. Regular pastoral visits were made by the elders and deacons of the church. During the year a series of Biblical/theological sessions were held, meeting on occasional Saturday mornings. Fellowship meals were held on a regular basis following the Sunday morning service for worship. Eight adults were received into membership in the period. Outreach work was continued in the district around the church by means of leaflet distribution and conversations.

In December the church seceded from the Evangelical Presbyterian Church in England and Wales. In separating, the church was exercising its constitutional powers, and the congregation unanimously supported the elders in taking this step. The grounds for this secession were communicated to the Presbytery of the EPCEW by letter.

In December the church called Mr Benjamin Mitchell as a minister of the Word to serve alongside the Rev. Dr Peter Naylor. The ordination service was held in March. Rev. Mitchell is now a member of the Elders' Session and a Trustee.

Immanuel Presbyterian Church, Caerau

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

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 £229,423 (2024 - £170,556) consist almost entirely of donations received of £116,954 (2024 - £104,715), tax refunds of £25,970 (2024 - £21,040) and a bequest of £82,761 (2024 - £44,297). A significant proportion of the total expenditure of £165,626 (2024 - £126,926) relates to ministry support. In addition there were one-off expenses of £55,320 for roof renovations.

Incoming resources exceeded resources expended by £63,797 (2024 - £43,630).

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 £15,250.

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 2025 of £172,003 which is above the target set by the Elders for free reserves. The policy is reviewed by the Elders on an ongoing basis.

All designated funds were fully expended at the year end.

The trustees' annual report was approved on28/1/26..... 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 2025

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 2025.

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.

Philip Harris FCA
Independent Examiner

144 Walter Road
Swansea
SA1 5RW

Immanuel Presbyterian Church, Caerau

Statement of Financial Activities

Year ended 5 April 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	211,655	14,030	225,685	170,052
Investment income	5	3,738	—	3,738	504
Total income		<u>215,393</u>	<u>14,030</u>	<u>229,423</u>	<u>170,556</u>
Expenditure					
Expenditure on charitable activities	6,7	124,546	41,140	165,686	126,926
Total expenditure		<u>124,546</u>	<u>41,140</u>	<u>165,686</u>	<u>126,926</u>
Net income and net movement in funds		<u>90,847</u>	<u>(27,110)</u>	<u>63,737</u>	<u>43,630</u>
Reconciliation of funds					
Total funds brought forward		449,934	27,110	477,044	433,414
Total funds carried forward		<u>540,781</u>	<u>—</u>	<u>540,781</u>	<u>477,044</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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	14	353,528	363,749
Current assets			
Debtors	15	11,282	14,127
Cash at bank and in hand		177,470	101,975
		<u>188,752</u>	<u>116,102</u>
Creditors: amounts falling due within one year	16	<u>1,499</u>	<u>2,807</u>
Net current assets		<u>187,253</u>	<u>113,295</u>
Total assets less current liabilities		<u>540,781</u>	<u>477,044</u>
Funds of the charity			
Restricted funds		—	27,110
Unrestricted funds		<u>540,781</u>	<u>449,934</u>
Total charity funds	17	<u>540,781</u>	<u>477,044</u>

These financial statements were approved by the board of trustees and authorised for issue on 28/1/25....., and are signed on behalf of the board by:



Mr T D Bees (Elder)
Trustee

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 2025

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 2025

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 2025

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 2025

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 2025 £
Donations			
Offerings	104,159	12,795	116,954
Gift Aid	24,735	1,235	25,970
Legacies			
Legacies	82,761	—	82,761
	<u>211,655</u>	<u>14,030</u>	<u>225,685</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Offerings	97,605	7,110	104,715
Gift Aid	21,040	—	21,040
Legacies			
Legacies	44,297	—	44,297
	<u>162,942</u>	<u>7,110</u>	<u>170,052</u>

Immanuel Presbyterian Church, Caerau

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Interest receivable	3,738	3,738	504	504

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Ministerial and Pastoral activities	81,374	—	81,374
Support costs	43,172	41,140	84,312
	<u>124,546</u>	<u>41,140</u>	<u>165,686</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Ministerial and Pastoral activities	85,609	—	85,609
Support costs	41,317	—	41,317
	<u>126,926</u>	<u>—</u>	<u>126,926</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Ministerial and Pastoral activities	74,488	6,886	82,920	164,294	125,552
Governance costs	—	—	1,392	1,392	1,374
	<u>74,488</u>	<u>6,886</u>	<u>84,312</u>	<u>165,686</u>	<u>126,926</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
Staff costs	2,314	2,314	2,137
Premises	65,654	65,654	23,453
Communications and IT	2,959	2,959	2,546
Governance costs	1,332	1,332	1,374
Depreciation	11,993	11,993	11,551
Other	—	—	257
	<u>84,252</u>	<u>84,252</u>	<u>41,318</u>

Immanuel Presbyterian Church, Caerau

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

9. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Support for ministry in Poland	3,600	3,420
EPCEW	—	400
Berlin church	2,500	1,250
	<u>6,100</u>	<u>5,070</u>
Grants to individuals		
Various	786	2,129
Total grants	<u>6,886</u>	<u>7,199</u>

10. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>11,994</u>	<u>11,550</u>

11. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	800	400
Other financial services	2,166	1,066
	<u>2,966</u>	<u>1,466</u>

12. Staff costs

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

	2025 £	2024 £
Wages and salaries	<u>44,617</u>	<u>41,079</u>

The charity had three employees in the year as noted below in note 13 Trustees' remuneration and benefits. The total employee benefits of the charity's key management personnel were £40,345 (2024 - £39,277).

The average head count of employees during the year was 3 (2024: 3).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Immanuel Presbyterian Church, Caerau

Notes to the Financial Statements (continued)

Year ended 5 April 2025

13. Trustee remuneration and expenses

The charity had three employees during the year one of whom (the Minister of the church) is also a trustee. A second employee became a trustee on 8.3.25. Their remuneration during the year was as follows:

	2025 £	2024 £
Trustees' salaries	37,029	34,005
Trustees' pension paid	5,267	4,937
Trustees' Benefits in kind (business expenses and travel)	405	335
	<u>42,701</u>	<u>39,277</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 £1,573. 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.

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Improvements to property £	Total £
Cost					
At 6 April 2024	362,209	29,643	225	174,131	566,208
Additions	—	1,773	—	—	1,773
At 5 April 2025	<u>362,209</u>	<u>31,416</u>	<u>225</u>	<u>174,131</u>	<u>567,981</u>
Depreciation					
At 6 April 2024	51,907	26,822	224	123,506	202,459
Charge for the year	3,244	1,557	—	7,193	11,994
At 5 April 2025	<u>55,151</u>	<u>28,379</u>	<u>224</u>	<u>130,699</u>	<u>214,453</u>
Carrying amount					
At 5 April 2025	<u>307,058</u>	<u>3,037</u>	<u>1</u>	<u>43,432</u>	<u>353,528</u>
At 5 April 2024	<u>310,302</u>	<u>2,821</u>	<u>1</u>	<u>50,625</u>	<u>363,749</u>

15. Debtors

	2025 £	2024 £
Other debtors	<u>11,282</u>	<u>14,127</u>

Immanuel Presbyterian Church, Caerau

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Creditors and accruals	<u>1,499</u>	<u>2,807</u>

17. 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. All designated funds were fully expended at the year end.

Restricted funds

A fund to cover the cost of renewing the church roof was set up during the previous year. Donations of £12,795 were received together with associated gift aid of £1,235. The fund was fully expended at the year end.

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	353,528	—	353,528
Current assets	188,752	—	188,752
Creditors less than 1 year	(1,499)	—	(1,499)
Net assets	<u>540,781</u>	<u>—</u>	<u>540,781</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	363,749	—	363,749
Current assets	88,992	27,110	116,102
Creditors less than 1 year	(2,807)	—	(2,807)
Net assets	<u>449,934</u>	<u>27,110</u>	<u>477,044</u>

19. Related parties

The aggregate value of unconditional donations made by the Trustees in the year to 5 April 2025 was £16,580 (2024 - £13,750).