

REGISTERED COMPANY NUMBER: 04646479 (England and Wales)

REGISTERED CHARITY NUMBER: 1096720

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**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st March 2021**  
**for**  
**Swansea City Mission & Educational Trust**

Ashmole & Co  
Chartered Certified Accountants  
Castle House  
High Street  
Ammanford  
Carmarthenshire  
SA18 2NB

**Swansea City Mission & Educational Trust**

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**for the Year Ended 31st March 2021**

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## **Swansea City Mission & Educational Trust**

### **Report of the Trustees** **for the Year Ended 31st March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objective is to advance the Christian faith by the promotion of the Gospel of the Lord Jesus throughout South Wales and to advance the education of young people throughout the City and County of Swansea.

Owned by Swansea City Mission and Educational Trust, Nicholaston House has become the main focus and work of the charity. Purchased in 1998, the House offers various retreats and courses, plus accommodation and space for church and Christian groups to stay residentially or just visit for the day. Visitors to Oxwich Bay, Gower, can look up and see an imposing building set on the slope of Cefn Bryn; this is Nicholaston House, a Christian Retreat and Conference Centre. How typical of God to select such a beautiful natural setting for a place of prayer, restoration, healing and peace.

##### **Public benefit**

The objectives outlined are clearly aimed at the welfare of the public, being open to all. The activities undertaken are monitored closely by the staff and trustees to ensure that the recipients of the charity's services and facilities have an experience in keeping with its Christian aims and ethos.

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and planning future activities.

## Swansea City Mission & Educational Trust

### Report of the Trustees for the Year Ended 31st March 2021

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Despite the challenges presented by the global covid-19 pandemic, regular online meetings of trustees have taken place during the year. At the AGM in 2020, Jim Probert and Erik Fok were appointed as trustees.

As a result of a national, covid-19 related, lockdown, Nicholaston House initially closed to guests between April and August 2020 as required by law. With the exception of Ian Ambrose, our Operations Manager, and Martin and Debbie Lisle, two newly-appointed (March 2020) members of the resident community, staff were placed on furlough. During this time the resident community maintained a daily rhythm of prayer, with Psalm 91 being read daily. As Zoom became a popular means of communicating with others, times of prayer and catch-ups were also had to keep the team connected at such a difficult and challenging time.

Time during the first lockdown also enabled some minor repairs to be carried out around the House and, thanks to some kind and generous donations, a number of repairs, renewals and tasks were completed, including:

- painting of the sea-facing side of the House and the rear of the castellation
- cleaning of and minor repairs to the conservatory
- the redecoration of the dining room, including replacement chairs
- lift upgrades
- installation of a fire evacuation chair and training for staff in its use
- some upgrades to the fire alarm system
- installation of a new, more reliable, guest Wi-Fi system
- replacement of 'fogged' glazing
- installation of a new gas boiler for the Bryn Room and laundry
- a safety survey of the trees (some notably affected by Ash dieback)
- minor electrical repairs
- 50% replacement of guest beds and mattresses
- de-cluttering and clearing of the loft spaces and the garage

We give God thanks for the financial resources made available to us which enabled these works to be undertaken, many of which had a positive effect on the viability to re-open the House again to guests in August 2020.

During the de-cluttering, cleaning and maintenance undertaken during the first lockdown, all very much covered in prayer, there was a real sense that things were being re-set. The availability of time, that was unforeseen at the start of 2020, was used wisely and enabled many administrative activities to also be undertaken by the Operations Manager, including a full review of health and safety and fire safety matters. It was as a result of these reviews that, although generally functional and operational, the House was now showing real signs of needing significant repairs, despite the best efforts of the staff and volunteers to maintain things as they were.



## **Swansea City Mission & Educational Trust**

### **Report of the Trustees** **for the Year Ended 31st March 2021**

At the AGM in November 2020, it was proposed and agreed that a professional survey of the building be carried out. Several quotations were obtained before Philip Cushion (BSc (Hons) MRICS RMaPS) was appointed to carry out a full Condition Survey on Nicholaston House. A report was received in April 2021. In summary, the report estimates remedial costs in the order of £600,000 plus VAT over the next 5 years with circa. £15,000 - £20,000 of repair costs immediately necessary. The report also strongly advised the appointment of a Fire Safety Consultant to undertake a thorough audit of the premises. Upon this recommendation, Shaun Doyle (BSc (Hons) Eng FireE MIFSM CMIOH FInstLM FRACS), a Fire Consultant, undertook a full fire risk assessment and presented his findings in a report to trustees in May 2021, whereby it was concluded a moderate (i.e. it is essential that efforts are made to reduce the risk) level of risk was associated with the building and existing fire prevention and control measures. Whilst operational and functional, this level of moderate risk can only be controlled; efforts must be undertaken to remove or reduce the risk to a more tolerable level. This will require much effort and financial resources in the coming year.

The impact of covid-19, not least on the lives of so many affected by this illness on such a large scale, has impacted the finances of the charity significantly. Had it not been for the minimising effects of various government support grants, loans and donations, it is possible the charity may have not survived. As it is, the following have contributed to keeping the charity's head above water and cashflow stable:

- furlough scheme (covering 80% of staff wages)
- government grants
- reduction in VAT (allowing more relevant guest income to be retained by the charity)
- freeze on bank loan repayments
- government-backed bounce back loan
- conversion of cancelled booking income into donations
- one-off donations and continued regular giving
- reduction in some overheads, including water, electricity and consumables

As restrictions began to ease in Wales, Nicholaston House reopened to guests in August 2020; it was required to close again in the autumn as a result of further lockdowns and did not reopen again until 31 May 2021. However, a week-long online virtual retreat was held - a first for Nicholaston House - and was attended by some 40 people. During the further lockdowns, staff were again placed on furlough, some on a part-time basis in order to maintain basic functions of the House and so preparations could be made for re-opening once more.

During the reporting period and times of being open, the following activities were undertaken:

- 7 personal retreat breaks, with some 50 guests
- 4 led retreats, with some 40 guests
- 1 virtual online retreat, with some 40 people engaging via Zoom and YouTube

Testimonies of guests who have stayed and visited Nicholaston House during this reporting period continue to confirm that Nicholaston House, a place of healing and restoration, is still very much-needed.

"The location is amazing and contributes to a sense of peace and rest. The food provided was excellent and varied. The hosts are thoughtful and willing to listen and pray with you if wanted. The facilities are great."

"Comfortable, lovely setting, kind and caring team."

**Swansea City Mission & Educational Trust**

**Report of the Trustees**  
**for the Year Ended 31st March 2021**

"I feel I was led here by God. The prayer ministry has been sent from God - many blessings daily. I feel more at peace, ease and encouraged to move forward in my faith, work and life balance."

"A time of spiritual refreshment through the worship and the beauty of God's creation."

Undoubtedly this has been a very challenging and sad time for many; in the wake of covid-19 Nicholaston House has been a place of rest and restoration for many who have been directly affected by the global pandemic. Guests serve as a constant reminder that Nicholaston House is a much-needed haven for those needing time-out from the burdens and pressures of life, and is as relevant to the needs of those when it came into being, some 23 years ago, as it is today. We give God thanks for sustaining us through this time and for being available to those who need this House and its ministry, perhaps more than ever with all that has happened this year.

Trustees wish to express their thanks and gratitude to all the staff and volunteers of Nicholaston House for all that has been achieved during this time, despite the exceptional challenges faced.

As we look to the future, there is much work to be done and challenges faced. In the early part of 2021 a group consisting of trustees, staff and volunteers met to review the vision and values. Subsequently, the following vision, purpose, commitment, values and basis of faith were affirmed and adopted by Trustees on 17 May 2021.

**Vision**

See all people encounter God's glory and be equipped to thrive and live life in all its fullness.

Psalm 84:10; John 10:10.

**Purpose**

To bring people to encounter with Jesus and engage with the heart of Father God (John 14:9) so they experience healing and freedom through the transforming power of the Holy Spirit (Isaiah 61).

**Commitment**

- We strive to be an authentic community who reveal the heart of Father God and demonstrate the life and works of Jesus that all may be drawn to him (John 14:11-14).
- We embrace the adventure of advancing the Kingdom of God as the Holy Spirit directs and empowers us to serve (Acts 18).
- We believe in a God who does amazing things beyond what we can imagine or at times even hope for and seek to work with him as he heals brokenness and restores life (Romans 4:17; Jeremiah 32:27).
- We pursue God's everlasting presence amongst us, that draws others to a living relationship with him (John 17:3, 17:26).

**Values**

**We Believe God**

- Our faith in our Trinity God - Father, Son and Holy Spirit - is inseparable from how we live, and shapes our approach to life. We seek to put faith into action by believing what God says and committing ourselves in obedience to him.
- God delights in speaking to us, to show us more of his nature and ways for us. We hear him through studying the Bible, the Holy Spirit's direct inspiration and our fellowship with others. We engage in prayer to align ourselves with the heart of Father God.
- God equips us to overcome anything that stands against us. We uphold the power of unconditional love. We resist succumbing to fear. We embrace God's supernatural works in everything we need and do.



## Swansea City Mission & Educational Trust

### Report of the Trustees for the Year Ended 31st March 2021

- Through the cross of Jesus, everyone can find healing and freedom from all the power and brokenness of sin, death and hell and encounter God's unconditional love.

#### We Believe in People

- Every person is loved by God and no one is beyond being impacted with his love. That is why we don't give up on anyone, nor judge anyone.
- Being created in God's image means everyone is bestowed with dignity and creativity. So we regard every person including ourselves as equally worthwhile and seek to encourage ourselves and others to recognise and develop our potential and fulfil God's best for each of us.
- We regard every person to possess God-given abilities that can make a difference for good and will flourish when submitted to the Holy Spirit.

#### We Believe in Unity

- We are one team, differentiated by role and God's calling, not by title or status. Each member's contribution is of equal importance. No one is invisible.
- We celebrate our differences and recognise that we are enriched and made stronger through sharing our skills, knowledge, experiences and helping one another achieve our goals.
- Servant heartedness means living out Jesus' teachings and example that put the best interests of others else above his own. We don't ascribe blame or failure. We win together and share disappointments together.
- Our unity is supernaturally inspired as it flows out of the life of Jesus in which we live. We take individual responsibility to maintain this unity and work towards our shared purposes.

#### We Believe in Adventure

- We encourage innovation, taking initiative, out-of-box thinking and God-inspired risk taking.
- With energy, joy and our best efforts, we serve and minister to one another and others.
- We are excited to be co-workers in transformation with the Holy Spirit.

#### We Believe in Integrity

- Openness, honesty, truth, purity, dependability and authenticity are our essential pillars on which we build our trust in one another.
- All things are possible when we believe and trust in one another and in the strength the Holy Spirit inspires in us.
- We are prepared to be vulnerable and respect the vulnerability and confidentiality of others.

#### We Believe in Individual Responsibility

- Our individual walk with God sets the foundation for how we work and relate to others. We continue to prioritise growing in a living, vibrant relationship with God.
- We are members together of one body. Each of us has the potential to affect the whole. We look out for one another and in love, we offer and accept care and correction.
- Each of us embraces our personal journey of self-improvement. We're still far from perfect. We continue to redefine our limits and stretch our expectations that we may serve to the best of our God-given potential.

## **Swansea City Mission & Educational Trust**

### **Report of the Trustees** **for the Year Ended 31st March 2021**

#### **Basis of Faith**

We believe in:

- The one true God who lives eternally in three persons - the Father, the Son and the Holy Spirit.
- The love, grace and sovereignty of God in creating, sustaining, ruling, redeeming and judging the world.
- The divine inspiration and supreme authority of the Old and New Testament Scriptures, which are the written Word of God - fully trustworthy for faith and conduct.
- The dignity of all people, made male and female in God's image to love, be holy and care for creation, yet corrupted by sin, which incurs divine wrath and judgement.
- The incarnation of God's eternal Son, the Lord Jesus Christ - born of the virgin Mary; truly divine and truly human, yet without sin.
- The atoning sacrifice of Christ on the cross: dying in our place, paying the price of sin and defeating evil, so reconciling us with God.
- The bodily resurrection of Christ, the first fruits of our resurrection; his ascension to the Father, and his reign and mediation as the only Saviour of the world.
- The justification of sinners solely by the grace of God through faith in Christ.
- The ministry of God the Holy Spirit, who leads us to repentance, unites us with Christ through new birth, empowers our discipleship and enables our witness.
- The church, the body of Christ both local and universal, the priesthood of all believers - given life by the Spirit and endowed with the Spirit's gifts to worship God and proclaim the gospel, promoting justice and love.
- The personal and visible return of Jesus Christ to fulfil the purposes of God, who will raise all people to judgement, bring eternal life to the redeemed and eternal condemnation to the lost, and establish a new heaven and new earth.

#### **FINANCIAL REVIEW**

##### **Financial position**

Although the House has welcomed guests for part of this year, repairs to an old building in need of major refurbishment are still very much a drain on financial resources. The ongoing work and ministry of Nicholaston House is largely dependent on its own revenue-generating activity. However, the impact of covid-19 has taken its toll, but we give God thanks for sustaining the House and for the generous giving of his people. Giving through the Gift Aid scheme is extremely valuable and something you may want to consider if you are not already a regular giver. We have been unable to achieve our goal to double our regular giving due to the impact of covid-19, but we have seen people give generously by way of one-off gifts to support the House during this time. However, we hope, as we seek the Lord and his will for the future work and ministry of Nicholaston House, to encourage more people to give a regular financial donation in support of the ministry and work. Will you stand with us as a regular financial supporter? Not only will your gift help us cover costs, it will also help us provide much-needed bursary support to those who would otherwise be unable to visit and stay with us due to limited personal financial resources.

##### **Reserves policy**

Swansea City Mission Educational Trust has much of its reserves tied up in its freehold property (Nicholaston House) and the maintenance thereof. This property is the crux of its operations, without which the Charity could not offer its services. Otherwise, it tries to maintain sufficient reserves to meet ongoing maintenance and other costs.



## **Swansea City Mission & Educational Trust**

### **Report of the Trustees** **for the Year Ended 31st March 2021**

#### **FUTURE PLANS**

The redevelopment plans, as envisaged and for which planning permission was given in 2015, are an aspirational vision of what Nicholaston House could be in the near future. In 2020, the local planning authority granted an extension to the planning permission which would allow, funds permitting, this redevelopment to take place as envisaged. However, as seen from the Condition Report of 2020, urgent immediate needs of the House are required to be undertaken in order to keep the House open on a safe operational basis. Any such works will aim to be done in such a way as to tie in with the future redevelopment plans as envisaged. In the meantime, the immediately essential works pertaining to the existing building fabric will have to be undertaken without further delay, which could well see the need for around £100,000 to address matters pertaining to the roof and electrical and fire protection systems. Trustees, working on the technical advice of professional experts, aim to address the most pressing matters early in 2022 to ensure the House is safe and fit for guest use, whilst also working towards a more broader refurbishment of the internal spaces in the medium term. God willing, the fuller aspirational plans to increase the capacity of both bedrooms and internal spaces will come as the Lord leads and directs his plans and purposes for the future ministry and work, and funds become available. Please stand with us as we seek to continue the Lord's work through the ministry of Nicholaston House.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, memorandum and articles incorporated 24 January 2003, and constitutes a limited company limited by guarantee, as defined by the Companies Act 2006.

##### **Organisational structure**

The Trustees have no formal training procedures in place and rely on their individual specialities and professional training. All major decisions relating to services, staffing and policy are made by the Trustees who hold regular meetings and discussions. Day to day running of the establishment is delegated to Operations Manager who meet regularly with the Trustee.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

04646479 (England and Wales)

##### **Registered Charity number**

1096720

##### **Registered office**

Nicholaston House  
Penmaen  
Gower  
Swansea  
SA3 2HL

**Swansea City Mission & Educational Trust**

**Report of the Trustees**  
**for the Year Ended 31st March 2021**

**Trustees**

His Hon M R Burr

A P Gray

D Hancock

J C Penberthy

G J Thomas

J D Jones

J Probert (appointed 28.11.20)

E Fok (appointed 28.11.20)

**Company Secretary**

J D Jones

**Independent Examiner**

D.M.T Gould

Association of Chartered Certified Accountants

Ashmole & Co

Chartered Certified Accountants

Castle House

High Street

Ammanford

Carmarthenshire

SA18 2NB

**Solicitors**

Messrs Beor Wilson Lloyd, incorporating Peter Williams & Co, Swansea.

Approved by order of the board of trustees on .....16/10/21..... and signed on its behalf by:

  
.....  
G J Thomas - Trustee

**Independent Examiner's Report to the Trustees of  
Swansea City Mission & Educational Trust**

**Independent examiner's report to the trustees of Swansea City Mission & Educational Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



D.M.T Gould  
Association of Chartered Certified Accountants  
Ashmole & Co  
Chartered Certified Accountants  
Castle House  
High Street  
Ammanford  
Carmarthenshire  
SA18 2NB

Date: .....16.11.21.....



**Swansea City Mission & Educational Trust**

**Statement of Financial Activities**  
**for the Year Ended 31st March 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		60,250	-	60,250	59,867
<b>Charitable activities</b>					
Christian Retreat & Ministry; B&B & Conference Centre		22,545	-	22,545	156,940
Other trading activities	2	483	-	483	990
Investment income	3	1	-	1	54
Other income		57,443	-	57,443	25,000
<b>Total</b>		<b>140,722</b>	<b>-</b>	<b>140,722</b>	<b>242,851</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Christian Retreat & Ministry; B&B & Conference Centre		187,040	4,730	191,770	238,311
<b>NET INCOME/(EXPENDITURE)</b>		<b>(46,318)</b>	<b>(4,730)</b>	<b>(51,048)</b>	<b>4,540</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>744,102</b>	<b>72,375</b>	<b>816,477</b>	<b>811,937</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>697,784</b>	<b>67,645</b>	<b>765,429</b>	<b>816,477</b>

The notes form part of these financial statements

**Swansea City Mission & Educational Trust**

**Balance Sheet**  
**31st March 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	848,508	63,453	911,961	922,673
<b>CURRENT ASSETS</b>					
Stocks	9	4,843	-	4,843	6,957
Debtors	10	16,537	-	16,537	35,719
Cash at bank and in hand		16,927	4,192	21,119	9,116
		<hr/>	<hr/>	<hr/>	<hr/>
		38,307	4,192	42,499	51,792
<b>CREDITORS</b>					
Amounts falling due within one year	11	(22,593)	-	(22,593)	(40,412)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		15,714	4,192	19,906	11,380
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		864,222	67,645	931,867	934,053
<b>CREDITORS</b>					
Amounts falling due after more than one year	12	(166,438)	-	(166,438)	(117,576)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		697,784	67,645	765,429	816,477
		<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS</b>	15				
Unrestricted funds				697,784	744,102
Restricted funds				67,645	72,375
				<hr/>	<hr/>
<b>TOTAL FUNDS</b>				765,429	816,477
				<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

**Swansea City Mission & Educational Trust**

**Balance Sheet - continued**

**31st March 2021**

The trustees acknowledge their responsibilities for

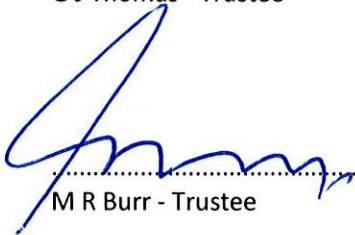
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....16/10/21..... and were signed on its behalf by:



G J Thomas - Trustee



M R Burr - Trustee

The notes form part of these financial statements



**Notes to the Financial Statements**  
**for the Year Ended 31st March 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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 particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Swansea City Mission & Educational Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2021**

**2. OTHER TRADING ACTIVITIES**

	31.3.21	31.3.20
	£	£
Shop & resource sales	483	990
	<u>          </u>	<u>          </u>

**3. INVESTMENT INCOME**

	31.3.21	31.3.20
	£	£
Deposit account interest	1	54
	<u>          </u>	<u>          </u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	14,457	14,235
Other operating leases	1,633	1,793
	<u>          </u>	<u>          </u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**6. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Administrative and Management	2	2
General Assistants	1	4
Catering	1	1
General Assistants (casual)	5	4
Catering (casual)	-	2
Ministry support	2	-
	<u>          </u>	<u>          </u>
	11	13
	<u>          </u>	<u>          </u>

No employees received emoluments in excess of £60,000.

**Swansea City Mission & Educational Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2021**

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	58,278	1,589	59,867
<b>Charitable activities</b>			
Christian Retreat & Ministry; B&B & Conference Centre	156,940	-	156,940
Other trading activities	990	-	990
Investment income	54	-	54
Other income	25,000	-	25,000
<b>Total</b>	<u>241,262</u>	<u>1,589</u>	<u>242,851</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Christian Retreat & Ministry; B&B & Conference Centre	236,805	1,506	238,311
<b>NET INCOME</b>	<u>4,457</u>	<u>83</u>	<u>4,540</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	739,645	72,292	811,937
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>744,102</u></u>	<u><u>72,375</u></u>	<u><u>816,477</u></u>



**Swansea City Mission & Educational Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2021**

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1st April 2020	857,836	63,881	53,624	975,341
Additions	-	-	3,745	3,745
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2021	857,836	63,881	57,369	979,086
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1st April 2020	11,438	1,278	39,952	52,668
Charge for year	12,715	-	1,742	14,457
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2021	24,153	1,278	41,694	67,125
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31st March 2021	833,683	62,603	15,675	911,961
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2020	846,398	62,603	13,672	922,673
	<hr/>	<hr/>	<hr/>	<hr/>

**9. STOCKS**

	31.3.21 £	31.3.20 £
Stocks	4,843	6,957
	<hr/>	<hr/>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Other debtors	5,968	25,000
Gift aid claims	4,900	5,287
VAT	5,669	5,432
	<hr/>	<hr/>
	16,537	35,719
	<hr/>	<hr/>

**Swansea City Mission & Educational Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2021**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts (see note 13)	10,707	26,103
Social security and other taxes	-	3,592
Other creditors	8,857	6,735
Accrued expenses	3,029	3,982
	<u>22,593</u>	<u>40,412</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.21	31.3.20
	£	£
Bank loans (see note 13)	<u>166,438</u>	<u>117,576</u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	31.3.21	31.3.20
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	15,145
Bank loans	10,707	10,958
	<u>10,707</u>	<u>26,103</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>54,162</u>	<u>45,287</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	112,276	72,289

**Swansea City Mission & Educational Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2021**

**14. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Bank loans	<u>177,145</u>	<u>128,534</u>

Bank borrowings are secured by means of a charge over the charities freehold property.

**15. MOVEMENT IN FUNDS**

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	744,102	(46,318)	697,784
<b>Restricted funds</b>			
Share capital by guarantee	850	-	850
Property Development Fund	<u>71,525</u>	<u>(4,730)</u>	<u>66,795</u>
	<u>72,375</u>	<u>(4,730)</u>	<u>67,645</u>
<b>TOTAL FUNDS</b>	<u><u>816,477</u></u>	<u><u>(51,048)</u></u>	<u><u>765,429</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	140,722	(187,040)	(46,318)
<b>Restricted funds</b>			
Property Development Fund	-	(4,730)	(4,730)
<b>TOTAL FUNDS</b>	<u><u>140,722</u></u>	<u><u>(191,770)</u></u>	<u><u>(51,048)</u></u>



**Swansea City Mission & Educational Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2021**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	739,645	4,457	744,102
<b>Restricted funds</b>			
Share capital by guarantee	850	-	850
SDF	228	(228)	-
Property Development Fund	71,214	311	71,525
	<hr/> 72,292	<hr/> 83	<hr/> 72,375
<b>TOTAL FUNDS</b>	<hr/> <b>811,937</b> <hr/>	<hr/> <b>4,540</b> <hr/>	<hr/> <b>816,477</b> <hr/>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	241,262	(236,805)	4,457
<b>Restricted funds</b>			
SDF	-	(228)	(228)
Property Development Fund	1,589	(1,278)	311
	<hr/> 1,589	<hr/> (1,506)	<hr/> 83
<b>TOTAL FUNDS</b>	<hr/> <b>242,851</b> <hr/>	<hr/> <b>(238,311)</b> <hr/>	<hr/> <b>4,540</b> <hr/>

**Designated Fund**

**Property Development Fund**

Specified donations received towards planned property developments.

**Restricted Funds**

**SDF Fund**

Grant received for maintenance and upkeep property gardens and grounds.

**Swansea City Mission & Educational Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2021**

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2021.

**17. GOING CONCERN**

The charity's trustees and management has assessed the Charitable Company's financial position following the Covid 19 pandemic. They believe the charity to be a going concern and the financial statements have been prepared on this basis.

**Swansea City Mission & Educational Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31st March 2021**

	31.3.21 £	31.3.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations & Gifts	50,777	52,340
Gift aid	9,473	7,527
	<hr/>	<hr/>
	60,250	59,867
<b>Other trading activities</b>		
Shop & resource sales	483	990
<b>Investment income</b>		
Deposit account interest	1	54
<b>Charitable activities</b>		
Christian Retreat & Ministry; B & B		
Conference Centre Income	22,545	156,940
<b>Other income</b>		
Government grant	57,443	25,000
	<hr/>	<hr/>
<b>Total incoming resources</b>	140,722	242,851
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	64,611	77,185
Social security	-	933
Pensions	2,642	3,050
Rates and water	768	6,541
Insurance	2,630	2,531
Light and heat	15,040	16,728
Food & consumables	10,218	31,391
Travelling and motor	220	1,484
Speaker fees	1,300	9,266
Repairs & maintenance	26,597	16,823
Event costs	-	287
SDF expenditure	-	435
General expenses and gifts	-	146
Staff training	63	321
Carried forward	124,089	167,121

This page does not form part of the statutory financial statements



**Swansea City Mission & Educational Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31st March 2021**

	31.3.21 £	31.3.20 £
<b>Charitable activities</b>		
Brought forward	124,089	167,121
Volunteer expenses	-	9
Depreciation of tangible fixed assets	14,457	14,235
Bank loan interest and charges	3,607	6,117
	<hr/>	<hr/>
	142,153	187,482
 <b>Support costs</b>		
<b>Management</b>		
Wages	22,805	22,974
Social security	-	784
Pensions	2,280	2,255
Telephone	1,845	1,953
Postage and stationery	690	3,006
Advertising	167	3,408
Professional fees, IT costs & bookkeeping	12,504	8,343
Subscriptions & licences	1,588	1,178
	<hr/>	<hr/>
	41,879	43,901
 <b>Finance</b>		
Other operating leases	1,633	1,793
 <b>Governance costs</b>		
Accountancy and legal fees	6,105	5,135
	<hr/>	<hr/>
Total resources expended	191,770	238,311
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	(51,048)	4,540
	<hr/>	<hr/>

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