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REGISTERED COMPANY NUMBER: 04646479 (England and Wales)
REGISTERED CHARITY NUMBER: 1096720

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st March 2023
for
Swansea City Mission & Educational Trust

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

Swansea City Mission & Educational Trust

Contents of the Financial Statements
for the Year Ended 31st March 2023

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Swansea City Mission & Educational Trust

Report of the Trustees
for the Year Ended 31st March 2023

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 2023. 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).

Swansea City Mission & Educational Trust

Report of the Trustees for the Year Ended 31st March 2023

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, in recent years Nicholaston House became the main focus and work of the charity. Purchased in 1998, over the years of operation between 1998 and 2022, the House offered various retreats and courses, plus accommodation and space for church and Christian groups to stay residentially or just visit for the day.

However, as has been clearly documented in previous annual reports, Nicholaston House has been in need of a major refurbishments (including the need to address significant fire safety issues) for many years, with costs in excess of £600,000 to simply maintain the existing premises (i.e. without any expansion to the space for meetings, ministry and bedrooms) Despite best endeavours to raise the necessary funds, the required funds were not raised.

Therefore, Trustees of Swansea City Mission & Educational Trust confirmed the closure of Nicholaston House on Wednesday, 30 November 2022.

Speaking to Members of Swansea City Mission & Educational Trust at the AGM on 22 October 2022, Chair of Trustees, Mr Geoff Thomas, said: "The Lord is leading us, I believe, to build a centre in the heart of Swansea. This will afford us the opportunity to be far more accessible to those in desperate need who would struggle to access our services out on Gower and also to work in partnership with others.

"The relocation back into the heart of Swansea - literally 'Swansea City Mission's: mission to Swansea' - and improved accessibility to those in real need, is aligning far more with the original aims of the Trust."

Having considered the options very carefully and prayerfully, Trustees of Swansea City Mission & Educational Trust charity sincerely believe that putting the property up for sale is in the best interest of the charity and will help hugely to resource social need in and around Swansea City Centre. The aim is to start conversations with potential strategic partners to help identify gaps in provision and provide resources to support existing services and provisions, rather than duplicate them.

This rerouting from the present base on Gower and into the heart of Swansea seeks to help meet a variety of social need through partnerships with others already working and delivering outreach services. It is estimated the sale of the Nicholaston House site will release significant funds to enable the resourcing of a variety of services to those affected by homelessness, addiction and mental health issues. Nicholaston House closed its doors on 28 November 2022.

Trustees have been consulting local real estate and planning experts with a view to the most effective sale of the Nicholaston House site, as required by The Charities Act.

Trustees value prayer for God-given wisdom, guidance and direction as the future for the charity unfolds.

Swansea City Mission & Educational Trust

Report of the Trustees
for the Year Ended 31st March 2023

OBJECTIVES AND ACTIVITIES

Public benefit

The objectives outlined are clearly aimed at the welfare of the public, being open to all.

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 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Despite the continued challenges presented following the global covid-19 pandemic, regular meetings of Trustees have taken place during the year.

At the AGM on 22 October 2022, Jim Penberthy was re-appointed as a Trustee for a further 3-year term of office. Ian Ambrose was also appointed for a 3-year term.

From the period of operation between 1 April and 28 November 2022 the following activities were undertaken:

16 personal retreat breaks
7 prayer and refreshing (prayer ministry) retreats
1 walking retreat (at Easter)
4 'breakfast on the beach/ retreats
25 group residential retreats and/or away days
3 quiet days
2 themed retreats
4 'prophetic art' courses and/or retreats
Multiple 'Coffee by the Bryn' coffee shop guests
Multiple 'Bryn Room' self catering guests
2 wedding receptions
1 open day

Throughout the reporting period new team members joined at various times to support the smooth-running of the Centre operations. Ian Ambrose left in August 2022, but kindly agreed to remain as a co-opted trustee until later being appointed at the AGM on 22 October 2022.

Trustees wish to express their heartfelt thanks and gratitude to all the staff and volunteers of Nicholaston House for all that has been achieved during this time, and indeed during the lifetime Nicholaston House has been operational as a Christian Retreat and Conference Centre, despite the exceptional challenges faced through covid-19 and with an aging facility in need of a major refurbishment.

Trustees wish to acknowledge the commitment and dedication of all the staff who continued to work faithfully, despite being made redundant following the closure of Nicholaston House.

For the record Trustees wish to note their sincere thanks for all the work and service to Swansea City Mission & Educational Trust, and its work and ministry through Nicholaston House Christian Centre, faithfully exercised by staff and volunteers over the 24 years - we can take comfort in the many lives that have been blessed in many ways as a result.

The following letter was communicated to volunteers on Wednesday, 7 December 2022:

On behalf of everyone involved with the ministry and work of Nicholaston House, I would like to take this opportunity to say a very big 'thank you' for your service as a volunteer.

Swansea City Mission & Educational Trust

Report of the Trustees for the Year Ended 31st March 2023

Together with volunteers from across the ministry and work, much of what has been achieved has only been made possible thanks to people like you - your willingness to serve and offer your time, energy and skills has, I am very sure, been a blessing to so many. The Trustees of Swansea City Mission & Educational Trust would like to acknowledge and give God thanks for all you have done in His glorious service - thank you.

As I am sure you are aware, Trustees of Swansea City Mission & Educational Trust confirmed the closure of Nicholaston House on Wednesday, November 30. The Lord is leading us, I believe, to build a centre in the heart of Swansea. This will afford us the opportunity to be far more accessible to those in desperate need who would struggle to access our services out on Gower and also to work in partnership with others. The Trustees have therefore concluded that Nicholaston House be sold and the funds from that sale put to good use by the charity through mission work in and around Swansea. This is not the end of Swansea City Mission & Educational Trust, but a very new beginning facilitating an expansion of ministry in the heart of Swansea.

As Trustees of Swansea City Mission & Educational Trust, we would be delighted to stay in touch and keep you informed about developments - please visit our new website where you can keep up to date and sign up to receive our new e-newsletter: www.scmnet.org.uk

Once again, thank you for your voluntary service - may God bless you abundantly.

FINANCIAL REVIEW

Financial position

The House welcomed guests for eight months of the reporting year, which has had an impact on overall income for the reporting period. Repairs to an old building, very much in need of major refurbishment, were still very much a drain on financial resources, as they have been for some time now. Furthermore, an increase in fuel, energy and consumable costs also had an impact on the financial viability and sustainability of Nicholaston House. During this reporting period, redundancy payments were also made to staff.

Reserves policy

Swansea City Mission Educational Trust has much of its reserves tied up in its freehold property (Nicholaston House) and the maintenance thereof.

Swansea City Mission & Educational Trust

Report of the Trustees for the Year Ended 31st March 2023

FUTURE PLANS

The Trustees have concluded that Nicholaston House be sold and the funds from that sale put to good use by the charity through mission work in and around Swansea. This is not the end of Swansea City Mission & Educational Trust, but a very new beginning facilitating an expansion of ministry in the heart of Swansea.

At the end of 2022 it became apparently obvious to Trustees that God was bringing the missional ministry work of Nicholaston House to a close after some 24 years and desired that Swansea City Mission & Educational Trust work closely with others in the City of Swansea. It has been a blessing and confirmation to have already been able to assist other charitable operations, with objectives similar to our own, ahead of the anticipated sale of Nicholaston House.

A number of exciting and evidently God-incidences have taken place since the closure of Nicholaston House. Firstly, Trustees were approached by All Nations Church in Swansea with a view to assisting them with equipment and furniture for their new Swansea central location in Oxford Street. After Trustees met with their Trustees and Leadership it was concluded that Swansea City Mission & Educational Trust would support their operations as a missional church by way of loaning them coffee shop equipment and furniture.

Furthermore, items that might otherwise have been disposed of as 'scrap' have been donated to Rough Edges in Swansea - this is a fundraising charitable arm of Zac's Place in Swansea that provides a place of refuge to those in need.

Trustees are very excited about the future and plans that God appears to have for the new direction and missional work of Swansea City Mission & Educational Trust - there are plans to meet with others in the coming months with a view to establishing a strategy for the charity once the sale of Nicholaston House has been completed.

A new identity - a new logo and branding for the charity was commissioned and completed by 'Ginger & Tall' in Swansea (specialists in graphic design, websites and digital, print and distribution for charities, not-for-profits, and organisations). Details of the new logo can be found at <https://www.scmnet.org.uk/our-new-look/>.

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 The Operations/House Manager who meet regularly with the Trustees.

Related parties

The Trustee provided the charity with a loan to assist with cashflow issues, at the 31st March 2023 the loan balance was £11,000, no interest has been paid by the charity for this loan.

During the 2022 year a trustees gave a donation of £2,000 to the charity.

Swansea City Mission & Educational Trust

Report of the Trustees
for the Year Ended 31st March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04646479 (England and Wales)

Registered Charity number
1096720

Registered office
Nicholaston House
Penmaen
Gower
Swansea
SA3 2HL

Trustees
His Hon M R Burr
J C Penberthy
G J Thomas
J D Jones
J Probert (resigned 14.6.23)
E Fok (resigned 22.10.22)
I Ambrose (appointed 22.10.22)

Company Secretary
J D Jones

Independent Examiner
D.M.T Gould B.A (Hons), F.C.C.A
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 21st December 2023 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 2023.

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 Report to the Trustees of
Swansea City Mission & Educational Trust

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 B.A (Hons), F.C.C.A
The Association of Chartered Certified Accountants

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

22nd December 2023

Swansea City Mission & Educational Trust

Statement of Financial Activities
for the Year Ended 31st March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		44,713	-	44,713	93,666
Charitable activities					
Christian Retreat & Ministry; B&B & Conference Centre		142,828	-	142,828	121,406
Other trading activities	2	639	-	639	751
Investment income	3	8	-	8	-
Other income		-	-	-	16,310
Total		<u>188,188</u>	<u>-</u>	<u>188,188</u>	<u>232,133</u>
EXPENDITURE ON					
Charitable activities					
Christian Retreat & Ministry; B&B & Conference Centre		<u>184,347</u>	<u>-</u>	<u>184,347</u>	<u>261,446</u>
Net gains on investments		<u>-</u>	<u>1,078,284</u>	<u>1,078,284</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		3,841	1,078,284	1,082,125	(29,313)
RECONCILIATION OF FUNDS					
Total funds brought forward		673,009	63,107	736,116	765,429
TOTAL FUNDS CARRIED FORWARD		<u><u>676,850</u></u>	<u><u>1,141,391</u></u>	<u><u>1,818,241</u></u>	<u><u>736,116</u></u>

The notes form part of these financial statements

Swansea City Mission & Educational Trust

Balance Sheet
31st March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	8	878,663	1,139,181	2,017,844	898,877
CURRENT ASSETS					
Stocks	9	-	-	-	7,120
Debtors	10	2,515	2,185	4,700	16,725
Cash at bank and in hand		-	25	25	5,163
		<u>2,515</u>	<u>2,210</u>	<u>4,725</u>	<u>29,008</u>
CREDITORS					
Amounts falling due within one year	11	(75,410)	-	(75,410)	(45,793)
		<u>(72,895)</u>	<u>2,210</u>	<u>(70,685)</u>	<u>(16,785)</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES		805,768	1,141,391	1,947,159	882,092
CREDITORS					
Amounts falling due after more than one year	12	(128,918)	-	(128,918)	(145,976)
		<u>(676,850)</u>	<u>1,141,391</u>	<u>1,818,241</u>	<u>736,116</u>
NET ASSETS					
FUNDS	15				
Unrestricted funds				676,850	673,009
Restricted funds				1,141,391	63,107
				<u>1,818,241</u>	<u>736,116</u>
TOTAL FUNDS					
				<u>1,818,241</u>	<u>736,116</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 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 2023

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 21st December 2023 and were signed on its behalf by:

G J Thomas - Trustee

J D Jones - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st March 2023

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, as modified by the revaluation of certain assets.

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.

Swansea City Mission & Educational Trust

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

1. ACCOUNTING POLICIES - continued

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.

2. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Shop & resource sales	639	751
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	8	-
	<u> </u>	<u> </u>

4. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	1,848	14,416
Other operating leases	450	1,029
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Swansea City Mission & Educational Trust

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

6. STAFF COSTS

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

	31.3.23	31.3.22
Administrative and Management	2	2
General Assistants	1	1
Catering	2	2
General Assistants (casual)	5	5
Ministry support	2	2
	<u>12</u>	<u>12</u>

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	93,666	-	93,666
Charitable activities			
Christian Retreat & Ministry; B&B & Conference Centre	121,406	-	121,406
Other trading activities	751	-	751
Other income	16,310	-	16,310
Total	<u>232,133</u>	<u>-</u>	<u>232,133</u>
EXPENDITURE ON			
Charitable activities			
Christian Retreat & Ministry; B&B & Conference Centre	256,908	4,538	261,446
NET INCOME/(EXPENDITURE)	(24,775)	(4,538)	(29,313)
RECONCILIATION OF FUNDS			
Total funds brought forward	697,784	67,645	765,429

Swansea City Mission & Educational Trust

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
	<u>673,009</u>	<u>63,107</u>	<u>736,116</u>
TOTAL FUNDS CARRIED FORWARD	<u>673,009</u>	<u>63,107</u>	<u>736,116</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1st April 2022	857,836	63,881	58,701	980,418
Additions	-	-	4,385	4,385
Revaluations	1,078,284	-	-	1,078,284
	<u>1,936,120</u>	<u>63,881</u>	<u>63,086</u>	<u>2,063,087</u>
At 31st March 2023	<u>1,936,120</u>	<u>63,881</u>	<u>63,086</u>	<u>2,063,087</u>
DEPRECIATION				
At 1st April 2022	34,312	3,834	43,395	81,541
Charge for year	-	-	1,848	1,848
Revaluation adjustments	(34,312)	(3,834)	-	(38,146)
	<u>-</u>	<u>-</u>	<u>45,243</u>	<u>45,243</u>
At 31st March 2023	<u>-</u>	<u>-</u>	<u>45,243</u>	<u>45,243</u>
NET BOOK VALUE				
At 31st March 2023	<u>1,936,120</u>	<u>63,881</u>	<u>17,843</u>	<u>2,017,844</u>
At 31st March 2022	<u>823,524</u>	<u>60,047</u>	<u>15,306</u>	<u>898,877</u>

Cost or valuation at 31st March 2023 is represented by:

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
Valuation in 2022	1,078,284	-	-	1,078,284
Cost	857,836	63,881	63,086	984,803
	<u>1,936,120</u>	<u>63,881</u>	<u>63,086</u>	<u>2,063,087</u>

The freehold property was valued on an open market basis on 1st December 2022 by Dawsons.

Swansea City Mission & Educational Trust

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

9.	STOCKS	31.3.23	31.3.22
		£	£
	Stocks	-	7,120
		<u> </u>	<u> </u>
10.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.23	31.3.22
		£	£
	Other debtors	2,202	2,307
	Tax & Social security	2,071	559
	Gift aid claims	427	13,296
	VAT	-	563
		<u> </u>	<u> </u>
		4,700	16,725
		<u> </u>	<u> </u>
11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.23	31.3.22
		£	£
	Bank loans and overdrafts (see note 13)	57,707	20,157
	VAT	437	-
	Other creditors	1,266	21,205
	Loan from Trustees	11,000	-
	Accrued expenses	5,000	4,431
		<u> </u>	<u> </u>
		75,410	45,793
		<u> </u>	<u> </u>

Swansea City Mission & Educational Trust

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

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

	31.3.23	31.3.22
	£	£
Bank loans (see note 13)	128,918	145,976
	<u> </u>	<u> </u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	39,670	-
Bank loans	18,037	20,157
	<u> </u>	<u> </u>
	57,707	20,157
	<u> </u>	<u> </u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	60,979	76,512
	<u> </u>	<u> </u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	67,939	69,464

14. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.23	31.3.22
	£	£
Bank loans	146,955	166,133
	<u> </u>	<u> </u>

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

Swansea City Mission & Educational Trust

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

15. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	673,009	3,841	676,850
Restricted funds			
Share capital by guarantee	850	-	850
Property Development Fund	62,257	-	62,257
Revaluation Reserve	-	1,078,284	1,078,284
	<u>63,107</u>	<u>1,078,284</u>	<u>1,141,391</u>
TOTAL FUNDS	<u><u>736,116</u></u>	<u><u>1,082,125</u></u>	<u><u>1,818,241</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	188,188	(184,347)	-	3,841
Restricted funds				
Revaluation Reserve	-	-	1,078,284	1,078,284
	<u>188,188</u>	<u>(184,347)</u>	<u>1,078,284</u>	<u>1,082,125</u>
TOTAL FUNDS	<u><u>188,188</u></u>	<u><u>(184,347)</u></u>	<u><u>1,078,284</u></u>	<u><u>1,082,125</u></u>

Swansea City Mission & Educational Trust

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	697,784	(24,775)	673,009
Restricted funds			
Share capital by guarantee	850	-	850
Property Development Fund	66,795	(4,538)	62,257
	<u>67,645</u>	<u>(4,538)</u>	<u>63,107</u>
TOTAL FUNDS	<u>765,429</u>	<u>(29,313)</u>	<u>736,116</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	232,133	(256,908)	(24,775)
Restricted funds			
Property Development Fund	-	(4,538)	(4,538)
	<u>232,133</u>	<u>(261,446)</u>	<u>(29,313)</u>
TOTAL FUNDS	<u>232,133</u>	<u>(261,446)</u>	<u>(29,313)</u>

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.

Revaluation Reserves

Swansea City Mission & Educational Trust

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

15. MOVEMENT IN FUNDS - continued

A restricted fund in relation to the the revaluation of the property, Nicholston House.

16. RELATED PARTY DISCLOSURES

During the period three trustees provided loans to the charity to assist with cashflow issues. The balance owing owing at the period end date amounted to £11,000. These loans are interest free.

During the 2022 year a trustee made a donation of £2,000 to the charity.

17. GOING CONCERN

The charity's trustees and management have assessed the Charity's financial position following the last accounting year. The Charity is currently offering its property for sale to generated sufficient funds to continue its activities over future periods. The Trustee's believe that the charity is a going concern and its accounts have been prepared under this basis.

Swansea City Mission & Educational Trust

Detailed Statement of Financial Activities
for the Year Ended 31st March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & Gifts	39,071	80,417
Gift aid	5,642	13,249
	<hr/>	<hr/>
	44,713	93,666
Other trading activities		
Shop & resource sales	639	751
Investment income		
Deposit account interest	8	-
Charitable activities		
Christian Retreat & Ministry;B &B Conference		
Centre Income	142,828	121,406
Other income		
Government grant	-	16,310
	<hr/>	<hr/>
Total incoming resources	188,188	232,133
EXPENDITURE		
Charitable activities		
Wages	104,283	81,595
Social security	-	718
Pensions	1,964	3,161
Rates and water	2,756	4,500
Insurance	3,598	2,689
Light and heat	16,076	14,669
Food & consumables	36,736	29,017
Travelling and motor	252	618
Speaker fees	2,929	4,980
Repairs & maintenance	10,197	41,252
Carried forward	178,791	183,199

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Swansea City Mission & Educational Trust

Detailed Statement of Financial Activities
for the Year Ended 31st March 2023

	31.3.23 £	31.3.22 £
Charitable activities		
Brought forward	178,791	183,199
Event costs	1,229	691
Staff training	-	1,739
Depreciation of tangible fixed assets	(36,298)	14,416
Bank loan interest and charges	8,523	5,882
	<hr/>	<hr/>
	152,245	205,927
Support costs		
Management		
Wages	12,533	26,220
Pensions	1,170	2,612
Telephone	1,895	1,808
Postage and stationery	907	1,237
Advertising	1,205	1,537
Sundries	115	104
Professional fees & IT costs	6,704	13,227
Subscriptions & licences	1,113	1,518
	<hr/>	<hr/>
	25,642	48,263
Finance		
Other operating leases	450	1,029
Governance costs		
Accountancy & Bookkeeping	6,010	6,227
	<hr/>	<hr/>
Total resources expended	184,347	261,446
	<hr/>	<hr/>
Net income/(expenditure)	3,841	(29,313)
	<hr/>	<hr/>

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