

PANTYGWYDR BAPTIST CHURCH SWANSEA

England & Wales · Charity number 1126593

Details

Status Registered

Legal form Other

Registered 2008-11-06

Register [View on the Charity Commission register](#)

Contact

Address Pantygydr Baptist Church
Ernald Place
Uplands
Swansea
SA2 0HN

Phone 01792 459144

Email office@pantgygydr.org.uk

Website www.pantgygydr.org.uk

Activities

Objects: THE ADVANCEMENT OF THE CHRISTIAN FAITH ACCORDING TO THE PRINCIPLES OF THE BAPTIST DENOMINATION. THE CHURCH MAY ALSO ADVANCE EDUCATION AND CARRY OUT OTHER CHARITABLE PURPOSES IN THE UNITED KINGDOM AND/OR OTHER PARTS OF THE WORLD.

Activities: Public services of Christian worship on Sundays at 9.15am and 11.00am .Other service times see the church website.The church runs housegroups in various homes. Children's work includes Sunday Club ,Tiny Tots,Brownies and other activities run by volunteers. Youthwork is coordinated by a paid Youth Pastor assisted by volunteers. We also hold a Renew Wellbeing Cafe open to the community.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Area of benefit: GLOBAL
- City Of Swansea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£167,221	£162,090	-	-
2024-03-31	£166,683	£172,647	-	-
2023-03-31	£203,353	£210,839	-	-
2022-03-31	£161,537	£171,496	-	-
2021-03-31	£132,200	£140,243	-	-

Trustees

Name	Role	Appointed
Anna Ingram		2021-07-25
Benjamin Thomas Tippin		2023-05-21
Kingsley Imevbore Ofeimu		2024-05-15
Morag Elizabeth Eddyshaw		2023-05-21
Rachel Helen Doody		2021-07-25
Rev Matthew Ian Carter		2019-08-01
Richard John Jeacock		2024-10-16
Simon Edwin Ingram		2024-06-12

PANTYGWYDR BAPTIST CHURCH SWANSEA

England & Wales - Charity number 1126593

Accounts

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025**

FOR

PANTYGWYDR BAPTIST CHURCH SWANSEA

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

PANTYGWYDR BAPTIST CHURCH SWANSEA

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FOR THE YEAR ENDED 31 MARCH 2025**

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PANTYGWYDR BAPTIST CHURCH SWANSEA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their Annual Report and Financial Statements for 2024/2025.

God has continued to work in amazing ways during this financial year. We have welcomed new members from various parts of the world and moved forward with some of our planned projects. Our income continues to stabilise due to improved management of our finances and the faithful giving that has allowed us to have two full time ministers as well as mentoring a final year student at Cardiff Baptist College. Our regular weekly and social activities continue, with an increase in visitors to our Renew@The Stream community hub, Tiny Tots and a growth in our Youth and Student ministries. All these activities have had an impact on our financial resources, but we have been blessed by being able to access some small grants during the year.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity is governed by a constitution which states that the principal purpose of the charity is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in such parts of the United Kingdom and the world as the church shall determine.

The church occupies premises which are held by the Baptist Union Corporation Ltd. on trusts which are entirely compatible with the above object.

Organisational structure and decision-making processes

Members of the church are accepted in accordance with the Constitution which requires them to be or to have been publicly baptised on the profession of faith in Jesus Christ or following other modes of baptism to renew their public profession of faith in Jesus Christ.

The Members' meeting normally takes place four times a year and has responsibility for the overall policy of the church. In accordance with the constitution, the members appoint Trustees, who together with the ministers and church secretary (who are also appointed by the members) and collectively known as the eldership and the deaconate, are responsible for the day to day running of the church work and witness, and the financial and legal aspects of the charity. All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective. Relevant matters may be submitted to the church meeting by the Trustees for guidance or may be raised by members in church meeting for further consideration by the Trustees. Though the constitution permits decisions to be made at church meetings by appropriate majorities, the church seeks to work by consensus wherever possible.

Objectives and Activities

To achieve the principal objective, which is set out above, the church provides a variety of activities both to its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as Living Lord. This is reflected in the church mission statement "Jesus in the Church, Jesus for the Community." Central to the work and witness of the church is the provision of regular public services of Christian worship. Currently we hold 2 Sunday services: traditional at 9.15 am and contemporary at 11am during which time Sunday Club for Children and Youth work and a Crèche for babies are also held. The 11 am service is streamed onto YouTube for viewing by those still unable to attend services.

There are also occasional services at other times which are advertised in the church published weekly sheet, monthly magazine and the website at <https://www.pantygwydr.org.uk>. The church seeks to be a friendly and welcoming community, and anybody is free to attend any of these services.

The church runs house groups for the growth of faith and discipleship mainly in the homes of some members. Each month we hold a Women's Prayer meeting and a Men's Breakfast. Further details of these can be obtained from the Trustees on request or via the noticeboard in the church hall. An in person Alpha course was also held.

Tiny Tots and Brownie and Rainbow groups continue to meet in the church hall. The various meeting rooms in the church and hall are externally let as an additional source of income. The church hosts a Foodbank collection point which is organised by a lady from the community.

The church operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted by the Disclosure and Barring Service. Safeguarding training is provided at Level 1, 2 or 3 as pertinent.

Health and Safety duties are carried out by a Health and Safety Officer.

PANTYGWYDR BAPTIST CHURCH SWANSEA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Achievements and Performance

The church does not measure success of its programme on numbers, including financial numbers, but more in less tangible areas like fellowship and encouragement. The Trustees recognise that these are difficult to measure but believe that this was another very positive year in the life of the church.

Membership in April 2024 was 89. Sadly, during the year, 3 members died, and 6 have resigned or transferred to other churches. We had 4 new members and by March 2025, membership was 84; we have approximately 40 regular friends who are not in membership and we have been joined this last year by many students.

Our Pastor and Youth Pastor are Baptist Chaplains at Swansea University. Work with local students has continued both on campus and at our Bread Bible Study on Sunday evenings where young adults and local and international students can find spiritual and pastoral support.

In this financial year, our Youth Pastor has been involved in supporting young people in Wales and across Swansea by linking our youth with the Baptist Union Young Adults Round Table (YART) initiative and the IMPACT group which has been set up by Swansea Youth Pastors so that young Christians have an opportunity to socialise together. As a result of mentoring our Baptist College student, we have been excited to support the launch of a new fellowship at Golau Baptist Church, Llanelli.

Financial Review

The church continues to raise the funds which it needs to carry on its activities from within its own membership and congregation. No wider public appeal was made for funds during the year. Small grants were received from other charitable bodies, and a local authority Warm Spaces grant helped us to run two of our community spaces over the winter months. The church is clear of debt. The most significant expense related to staff salaries and associated costs for the full-time pastor, youth pastor and part time administrator. The financial affairs are controlled by a finance group who share the work.

The church expresses its part in the life of the wider church by making grants to individuals, national and international Christian organisations and societies with Christian aims and objectives compatible with the church's own charitable purpose; this from a "tithe fund" of the church's income. The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements. The current finances have still been impacted by Covid, some of our outreach activities and a number of essential building maintenance works but the Trustees are satisfied that the anticipated income for the year will enable the church to continue to function effectively. The Trustees have assessed the major risks facing the church and are satisfied that there are funds in place to minimise these risks.

During the financial year the church reported a deficit of £873 (2024: £5,964).

The unrestricted reserves at 31 March 2025 were £8,438 (2024: £9,311) and restricted reserves were £21,735 (2024: £21,735).

The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements. The current finances have still been impacted by Covid, some of our outreach activities and a number of essential building maintenance works but the Trustees are satisfied that the anticipated income for the year will enable the church to continue to function effectively. The Trustees have assessed the major risks facing the church and are satisfied that there are funds in place to minimise these risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1126593

Principal address

Ernald Place
Uplands
Swansea
SA2 0HN

PANTYGWYDR BAPTIST CHURCH SWANSEA

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Trustees

Rev M Carter
Mrs R Doody
Mrs M E Eddyshaw
Mrs S Edwards (resigned 16.10.24)
Mrs A Ingram
Mr R Jeacock
Mr K Ofeimu (elected 15.5.24)
Mrs C Shepherd (resigned 16.10.24)
Mr B T Tippin
Mr S Ingram (Treasurer)

Independent Examiner

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Approved by order of the board of trustees on14.01.2026..... and signed on its behalf by:



.....
Mrs M E Eddyshaw - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PANTYGWYDR BAPTIST CHURCH SWANSEA**

Independent examiner's report to the trustees of Pantygydr Baptist Church Swansea

I report to the charity trustees on my examination of the accounts of Pantygydr Baptist Church Swansea (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Michael Jones FCCA

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date:

PANTYGWYDR BAPTIST CHURCH SWANSEA

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		156,519	6,004	162,523	162,143
Investment income	2	4,698	-	4,698	4,540
Total		<u>161,217</u>	<u>6,004</u>	<u>167,221</u>	<u>166,683</u>
EXPENDITURE ON					
Charitable activities					
Charitable Activities		151,536	10,554	162,090	172,647
NET INCOME/(EXPENDITURE)					
Transfers between funds	9	9,681 (1,365)	(4,550) 1,365	5,131 -	(5,964) -
Net movement in funds		<u>8,316</u>	<u>(3,185)</u>	<u>5,131</u>	<u>(5,964)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		9,311	21,735	31,046	37,010
TOTAL FUNDS CARRIED FORWARD		<u><u>17,627</u></u>	<u><u>18,550</u></u>	<u><u>36,177</u></u>	<u><u>31,046</u></u>

The notes form part of these financial statements

PANTYGWYDR BAPTIST CHURCH SWANSEA

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	6	5,830	-	5,830	5,830
CURRENT ASSETS					
Debtors	7	5,225	-	5,225	3,468
Cash at bank		10,807	18,550	29,357	25,903
		<u>16,032</u>	<u>18,550</u>	<u>34,582</u>	<u>29,371</u>
CREDITORS					
Amounts falling due within one year	8	(4,235)	-	(4,235)	(4,155)
NET CURRENT ASSETS		<u>11,797</u>	<u>18,550</u>	<u>30,347</u>	<u>25,216</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,627</u>	<u>18,550</u>	<u>36,177</u>	<u>31,046</u>
NET ASSETS		<u>17,627</u>	<u>18,550</u>	<u>36,177</u>	<u>31,046</u>
FUNDS	9				
Unrestricted funds				17,627	9,311
Restricted funds				18,550	21,735
TOTAL FUNDS				<u>36,177</u>	<u>31,046</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14.01.2026 and were signed on its behalf by:


M E Eddyshaw - Trustee

PANTYGWYDR BAPTIST CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

Voluntary Income

All voluntary incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income. The amounts can be measured reliably and it is probably that the income will be received.

Donations

Donations are accounted for gross when received. Donations are accounted for gross when received.

Legacies

Legacies are accounted for when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and the fulfilment of any conditions attached to the legacy is wholly within the control of the charity.

Rental Income

Rental income is included in the accounts in the year in which it is receivable.

Grants

Grant income is included in the accounts in the year in which it is receivable.

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.

Governance costs

This represents direct expenditure on the governance of the Church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

Tangible fixed assets

The Church premises are included in the balance sheet at historic cost because reliable cost information is not available, and valuation would incur significant costs which would be onerous compared with the additional benefit gained by the user of the accounts.

Depreciation

Depreciation has not been charged on the Church or Hall premises, because in the opinion of the Trustees, the residual value of the assets is not less than the original cost price.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

PANTYGWYDR BAPTIST CHURCH SWANSEA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

The charity provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

PANTYGWYDR BAPTIST CHURCH SWANSEA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES - continued

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	4,698	4,540
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

4. STAFF COSTS

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

	2025	2024
Average number of Employees	3	3
	<u> </u>	<u> </u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	162,143	-	162,143
Investment income	4,540	-	4,540
Total	<u>166,683</u>	<u> </u>	<u>166,683</u>
 EXPENDITURE ON			
Charitable activities			
Charitable Activities	168,491	4,156	172,647
	<u> </u>	<u> </u>	<u> </u>

PANTYGWYDR BAPTIST CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted funds	Restricted fund	Total funds
	£	£	£
NET INCOME/(EXPENDITURE)	(1,808)	(4,156)	(5,964)
RECONCILIATION OF FUNDS			
Total funds brought forward	11,119	25,891	37,010
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>9,311</u>	<u>21,735</u>	<u>31,046</u>
6. TANGIBLE FIXED ASSETS			Church Premises
			£
COST			
At 1 April 2024 and 31 March 2025			<u>5,830</u>
NET BOOK VALUE			
At 31 March 2025			<u>5,830</u>
At 31 March 2024			<u>5,830</u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2025	2024
		£	£
Other debtors		<u>5,225</u>	<u>3,468</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2025	2024
		£	£
Taxation and social security		1,235	1,035
Other creditors		<u>3,000</u>	<u>3,120</u>
		<u>4,235</u>	<u>4,155</u>
9. MOVEMENT IN FUNDS			
	At 1.4.24	Net movement in funds	Transfers between funds
	£	£	£
Unrestricted funds			At 31.3.25
General fund	7,946	9,681	£
Renovate - Renovation (Designated) Fund	<u>1,365</u>	-	<u>17,627</u>
	9,311	<u>9,681</u>	<u>17,627</u>
Restricted funds			
Renovation Fund	21,735	(4,550)	1,365
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>31,046</u>	<u>5,131</u>	<u>36,177</u>

PANTYGWYDR BAPTIST CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	161,217	(151,536)	9,681
Restricted funds			
Renovation Fund	6,004	(10,554)	(4,550)
TOTAL FUNDS	<u>167,221</u>	<u>(162,090)</u>	<u>5,131</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	9,754	(1,808)	7,946
Renovate - Renovation (Designated) Fund	1,365	-	1,365
	<u>11,119</u>	<u>(1,808)</u>	<u>9,311</u>
Restricted funds			
Renovation Fund	25,891	(4,156)	21,735
TOTAL FUNDS	<u>37,010</u>	<u>(5,964)</u>	<u>31,046</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	166,683	(168,491)	(1,808)
Restricted funds			
Renovation Fund	-	(4,156)	(4,156)
TOTAL FUNDS	<u>166,683</u>	<u>(172,647)</u>	<u>(5,964)</u>

Unrestricted funds

General fund - represents reserves retained by the Church to be used as the trustees see fit.

Renovate - Renovation (designated) fund - a fund that represent historic donations received towards Church building maintenance and repair.

Restricted funds

Renovation fund - represents the balance of grants and donations received towards maintenance and repair of the Church.

Transfers between funds

PANTYGWYDR BAPTIST CHURCH SWANSEA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

9. MOVEMENT IN FUNDS - continued

During the year the trustees reviewed the funds and agreed to combine the renovation funds because they are held for similar purposes.

10. EMPLOYEE BENEFIT OBLIGATIONS

The Church is a participating employer the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the other participating employers.

The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum pensionable income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Ltd. In addition, the employer pays a further 4% of

Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. [Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.]

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the scheme is accounted for as if the Scheme were a defined contribution scheme.

The Minister(s) and some members of the church staff are eligible to join the Scheme.

Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

The key financial assumptions underlying the valuation were as follows:

Type of assumption	% p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase Adjustment (above CPI)	0.50
Pre-retirement assumed investment returns (gilt yield plus 1.75% pa)	2.95
Post retirement assumed investment returns (including benefits matched by the insurance policy) (gilt yield plus 0.5% pa)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
Deferred pension increases (based on RPI)	
Pre April 2009	3.20
Post April 2009	2.50
Pension increases	
Based on CPI with an annual floor of 0% and annual cap of 5%	2.70

Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with the "CMI 2019" projection with a long-term rate of improvement of 1.75% p.a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

PANTYGWYDR BAPTIST CHURCH SWANSEA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

10. EMPLOYEE BENEFIT OBLIGATIONS - continued

Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026. These contributions were broadly based on each employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

12. RELATED CHARITIES

The Custodian Trustee of the Church is the Baptist Union Corporation Limited which is charity number 249635, and which is controlled by the Baptist Union Council. The church is also a member of the Baptist Union of Great Britain, and the South Wales Baptist Association.

There were no transactions between the church and its related charities during the year.

PANTYGWYDR BAPTIST CHURCH SWANSEA

England & Wales - Charity number 1126593

Accounts

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**

FOR

PANTYGWYDR BAPTIST CHURCH SWANSEA

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

PANTYGWYDR BAPTIST CHURCH SWANSEA

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FOR THE YEAR ENDED 31 MARCH 2024**

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PANTYGWYDR BAPTIST CHURCH SWANSEA

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their Annual Report and Financial Statements for 2023/24.

God has been gracious to us in this financial year. Post Covid, it has been encouraging to welcome new members, income has stabilised, and we are moving forward, We have been encouraged by the number of visitors each week and the faithful giving that allows us to have two full time ministers. We celebrated 7 baptisms during the year. Our regular weekly and social activities have increased, and we opened our Renew @The Stream Community hub in September 2023 which offers a safe, warm space for those needing social contact and support. In addition, we have developed our Youth and Student ministries which has been well attended by those in our local community. All these activities have had an impact on our financial resources but we have been blessed by being able to access some small grants during the year.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity is governed by a constitution which states that the principal purpose of the charity is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in such parts of the United Kingdom and the world as the church shall determine.

The church occupies premises which are held by the Baptist Union Corporation Ltd. on trusts which are entirely compatible with the above object.

Organisational structure and decision-making processes

Members of the church are accepted in accordance with the Constitution which requires them to be or to have been publicly baptised on the profession of faith in Jesus Christ or following other modes of baptism to renew their public profession of faith in Jesus Christ.

The Members' meeting normally takes place four times a year and has responsibility for the overall policy of the church. In accordance with the constitution, the members appoint Trustees, who together with the ministers and church secretary (who are also appointed by the members) and collectively known as the eldership and the deaconate, are responsible for the day to day running of the church work and witness, and the financial and legal aspects of the charity. All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective. Relevant matters may be submitted to the church meeting by the Trustees for guidance or may be raised by members in church meeting for further consideration by the Trustees. Though the constitution permits decisions to be made at church meetings by appropriate majorities, the church seeks to work by consensus wherever possible.

Objectives and Activities

To achieve the principal objective, which is set out above, the church provides a variety of activities both to its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as Living Lord. This is reflected in the church mission statement "Jesus in the Church, Jesus for the Community." Central to the work and witness of the church is the provision of regular public services of Christian worship. Currently we hold 2 Sunday services: traditional at 9.15 am and contemporary at 11am during which time Sunday Club for Children and Youth work and a Crèche for babies are also held. The 11 am service is streamed onto YouTube for viewing not only by those still unable to attend services but also the wider public.

There are also occasional services at other times which are advertised in the church published weekly sheet, monthly magazine and the website at <https://www.pantygwydr.org.uk>. The church seeks to be a friendly and welcoming community, and anybody is free to attend any of these services.

The church runs several house groups for the growth of faith and discipleship mainly in the homes of some members. The mid week prayer meeting has continued on Zoom. Further details of these can be obtained from the Trustees on request or via the noticeboard in the church hall. An in person Alpha course was also held.

Tiny Tots and Brownie and Rainbow groups continue to meet in the church hall. The various meeting rooms in the church and hall are externally let as an additional source of income. The church hosts a Foodbank collection point which is organised by a lady from the community. The church operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted by the Disclosure and Barring Service. Safeguarding training is provided at Level 1, 2 or 3 as pertinent.

Health and Safety duties are carried out by a Health and Safety Officer.

PANTYGWYDR BAPTIST CHURCH SWANSEA

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements and Performance

The church does not measure success of its programme on numbers, including financial numbers, but more in less tangible areas like fellowship and encouragement. The Trustees recognise that these are difficult to measure but believe that this was another very positive year in the life of the church.

Membership in April 2023 was 88. Sadly, during the year, 1 member died, and 6 have transferred to other churches. We had 8 new members and by March 2024, membership was 89; we have approximately 40 regular friends who are not in membership and we have been joined this last year by many students.

Our Pastor and Youth Pastor are Baptist Chaplains at Swansea University and work with local students has been developed to include Student Bereavement support as well as opportunities for pastoral care at our Sunday evening Bread study.

Financial Review

Financial Review

The church continues to raise the funds which it needs to carry on its activities from within its own membership and congregation. No wider public appeal was made for funds during the year.

Small grants were received from other charitable bodies and a local authority Enabling Communities Fund grant helped us to run two of our community spaces over the winter months. The church is clear of debt. The most significant expense related to staff salaries and associated costs for the full-time pastor, youth pastor and part time administrator. The financial affairs are controlled by a finance group who share the work.

The church expresses its part in the life of the wider church by making grants to individuals, national and international Christian organisations and societies with Christian aims and objectives compatible with the church's own charitable purpose; this from a "tith fund" of the church's income.

During the financial year the church reported a deficit of £5,964 (2023: surplus £12,159).

The unrestricted reserves at 31 March 2024 were £9,311 (2023: £11,119) and restricted reserves were £ (21,375 2023: £25,891).

The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements. The current finances have still been impacted by Covid, some of our outreach activities and a number of essential building maintenance works but the Trustees are satisfied that the anticipated income for the year will enable the church to continue to function effectively. The Trustees have assessed the major risks facing the church and are satisfied that there are funds in place to minimise these risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1126593

Principal address

Ernald Place
Uplands
Swansea
SA2 0HN

PANTYGWYDR BAPTIST CHURCH SWANSEA

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Trustees

I C Josty (resigned 30.11.23)
R B Lightfoot (resigned 31.5.23)
C Shepherd
Dr K Rees (resigned 31.5.23)
Mrs S Edwards
Mrs R Doody
R Jeacock (resigned 31.5.23) (re-elected 16.10.24)
Rev M Carter
Mrs A Ingram
Mrs M E Eddyshaw (elected 31.5.23)
B T Tippin (elected 31.5.23)

Independent Examiner

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Approved by order of the board of trustees on 24th February 2025 and signed on its behalf by:



Mrs M E Eddyshaw (Feb 24, 2025, 10:34 GMT).....
Mrs M E Eddyshaw - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PANTYGWYDR BAPTIST CHURCH SWANSEA**

Independent examiner's report to the trustees of Pantygydr Baptist Church Swansea

I report to the charity trustees on my examination of the accounts of Pantygydr Baptist Church Swansea (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.



Michael Jones FCCA

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 25/2/25

PANTYGWYDR BAPTIST CHURCH SWANSEA

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		162,143	-	162,143	200,595
Investment income	2	4,540	-	4,540	4,380
Other income		-	-	-	19,458
Total		<u>166,683</u>	<u>-</u>	<u>166,683</u>	<u>224,433</u>
EXPENDITURE ON					
Charitable activities					
Charitable Activities		<u>168,491</u>	<u>4,156</u>	<u>172,647</u>	<u>212,274</u>
NET INCOME/(EXPENDITURE)		(1,808)	(4,156)	(5,964)	12,159
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>11,119</u>	<u>25,891</u>	<u>37,010</u>	<u>24,851</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>9,311</u></u>	<u><u>21,735</u></u>	<u><u>31,046</u></u>	<u><u>37,010</u></u>


The notes form part of these financial statements

PANTYGWYDR BAPTIST CHURCH SWANSEA

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	6	5,830	-	5,830	5,830
CURRENT ASSETS					
Debtors	7	3,468	-	3,468	3,358
Cash at bank		4,168	21,735	25,903	30,702
		<u>7,636</u>	<u>21,735</u>	<u>29,371</u>	<u>34,060</u>
CREDITORS					
Amounts falling due within one year	8	(4,155)	-	(4,155)	(2,880)
NET CURRENT ASSETS		<u>3,481</u>	<u>21,735</u>	<u>25,216</u>	<u>31,180</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,311	21,735	31,046	37,010
NET ASSETS		<u>9,311</u>	<u>21,735</u>	<u>31,046</u>	<u>37,010</u>
FUNDS	9				
Unrestricted funds				9,311	11,119
Restricted funds				21,735	25,891
TOTAL FUNDS				<u>31,046</u>	<u>37,010</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24th February 2025 and were signed on its behalf by:


 Mrs M E Eddyshaw (Feb 24, 2025, 10:34 GMT).....
 Mrs M E Eddyshaw - Trustee

The notes form part of these financial statements

PANTYGWYDR BAPTIST CHURCH SWANSEA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

Voluntary Income

All voluntary incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income. The amounts can be measured reliably and it is probably that the income will be received.

Donations

Donations are accounted for gross when received. Donations are accounted for gross when received.

Legacies

Legacies are accounted for when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and the fulfilment of any conditions attached to the legacy is wholly within the control of the charity.

Rental Income

Rental income is included in the accounts in the year in which it is receivable.

Grants

Grant income is included in the accounts in the year in which it is receivable.

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.

Governance costs

This represents direct expenditure on the governance of the Church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

Tangible fixed assets

The Church premises are included in the balance sheet at historic cost because reliable cost information is not available, and valuation would incur significant costs which would be onerous compared with the additional benefit gained by the user of the accounts.

Depreciation

Depreciation has not been charged on the Church or Hall premises, because in the opinion of the Trustees, the residual value of the assets is not less than the original cost price.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

PANTYGWYDR BAPTIST CHURCH SWANSEA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

PANTYGWYDR BAPTIST CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	<u>4,540</u>	<u>4,380</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

4. STAFF COSTS

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

	2024	2023
Average number of Employees	<u>3</u>	<u>3</u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	183,175	17,420	200,595
Investment income	4,380	-	4,380
Other income	19,458	-	19,458
Total	<u>207,013</u>	<u>17,420</u>	<u>224,433</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	<u>204,993</u>	<u>7,281</u>	<u>212,274</u>

PANTYGWYDR BAPTIST CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted funds £	Restricted fund £	Total funds £
NET INCOME	2,020	10,139	12,159
RECONCILIATION OF FUNDS			
Total funds brought forward	9,099	15,752	24,851
TOTAL FUNDS CARRIED FORWARD	<u>11,119</u>	<u>25,891</u>	<u>37,010</u>
6. TANGIBLE FIXED ASSETS			Church Premises £
COST			
At 1 April 2023 and 31 March 2024			<u>5,830</u>
NET BOOK VALUE			
At 31 March 2024			<u>5,830</u>
At 31 March 2023			<u>5,830</u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024 £	2023 £
Other debtors		<u>3,468</u>	<u>3,358</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024 £	2023 £
Taxation and social security		1,035	-
Other creditors		<u>3,120</u>	<u>2,880</u>
		<u>4,155</u>	<u>2,880</u>
9. MOVEMENT IN FUNDS		Net movement in funds £	At 31.3.24 £
Unrestricted funds	At 1.4.23 £		
General fund	9,754	(1,808)	7,946
Renovate - Renovation (Designated) Fund	1,365	-	1,365
	<u>11,119</u>	<u>(1,808)</u>	<u>9,311</u>
Restricted funds			
Renovation Fund	25,891	(4,156)	21,735
TOTAL FUNDS	<u>37,010</u>	<u>(5,964)</u>	<u>31,046</u>

PANTYGWYDR BAPTIST CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	166,683	(168,491)	(1,808)
Restricted funds			
Renovation Fund	-	(4,156)	(4,156)
TOTAL FUNDS	<u>166,683</u>	<u>(172,647)</u>	<u>(5,964)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	9,099	655	9,754
Renovate - Renovation (Designated) Fund	-	1,365	1,365
	<u>9,099</u>	<u>2,020</u>	<u>11,119</u>
Restricted funds			
Renovation Fund	15,752	10,139	25,891
TOTAL FUNDS	<u>24,851</u>	<u>12,159</u>	<u>37,010</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	205,648	(204,993)	655
Renovate - Renovation (Designated) Fund	1,365	-	1,365
	<u>207,013</u>	<u>(204,993)</u>	<u>2,020</u>
Restricted funds			
Renovation Fund	17,420	(7,281)	10,139
TOTAL FUNDS	<u>224,433</u>	<u>(212,274)</u>	<u>12,159</u>

PANTYGWYDR BAPTIST CHURCH SWANSEA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

10. EMPLOYEE BENEFIT OBLIGATIONS

The Church is a participating employer the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the other participating employers.

The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum pensionable income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Ltd. In addition, the employer pays a further 4% of

Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. [Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.]

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the scheme is accounted for as if the Scheme were a defined contribution scheme.

The Minister(s) and some members of the church staff are eligible to join the Scheme.

Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

The key financial assumptions underlying the valuation were as follows:

Type of assumption	% p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase Adjustment (above CPI)	0.50
Pre-retirement assumed investment returns (gilt yield plus 1.75% pa)	2.95
Post retirement assumed investment returns (including benefits matched by the insurance policy) (gilt yield plus 0.5% pa)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
Deferred pension increases (based on RPI)	
Pre April 2009	3.20
Post April 2009	2.50
Pension increases	
Based on CPI with an annual floor of 0% and annual cap of 5%	2.70

Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with the "CMI 2019" projection with a long-term rate of improvement of 1.75% p.a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

PANTYGWYDR BAPTIST CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

10. EMPLOYEE BENEFIT OBLIGATIONS - continued

Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026. These contributions were broadly based on each employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

12. RELATED CHARITIES

The Custodian Trustee of the Church is the Baptist Union Corporation Limited which is charity number 249635, and which is controlled by the Baptist Union Council. The church is also a member of the Baptist Union of Great Britain, and the South Wales Baptist Association.

There were no transactions between the church and its related charities during the year.

PANTYGWYDR BAPTIST CHURCH SWANSEA

England & Wales - Charity number 1126593

Accounts

REGISTERED CHARITY NUMBER: 1126593

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

FOR

PANTYGWYDR BAPTIST CHURCH SWANSEA

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

PANTYGWYDR BAPTIST CHURCH SWANSEA

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FOR THE YEAR ENDED 31 MARCH 2023**

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PANTYGWYDR BAPTIST CHURCH SWANSEA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their Annual Report and Financial Statements for 2022/2023.

The beginning of the financial year saw us meeting in the church hall due to extensive dry rot in the Sanctuary. God graciously took care of the costs of the repair, and we were finally able to return for a joint Remembrance Day service. Covid restrictions had been reduced in the Spring and more folks had returned to church services including many students. We celebrated 4 baptisms during the summer. Social activities were able to restart, including Men's Breakfast, a Craft corner, meals together and a Day Trip to Tenby. Many of these activities have had an impact on our financial resources which are still depleted post the Covid years.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity is governed by a constitution which states that the principal purpose of the charity is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in such parts of the United Kingdom and the world as the church shall determine.

The church occupies premises which are held by the Baptist Union Corporation Ltd. on trusts which are entirely compatible with the above object.

Organisational structure and decision-making processes

Members of the church are accepted in accordance with the Constitution which requires them to be or to have been publicly baptised on the profession of faith in Jesus Christ or following other modes of baptism to renew their public profession of faith in Jesus Christ.

The Members' meeting normally takes place four times a year and has responsibility for the overall policy of the church. In accordance with the constitution, the members appoint Trustees, who together with the ministers and church secretary (who are also appointed by the members) and collectively known as the eldership and the deaconate, are responsible for the day to day running of the church work and witness, and the financial and legal aspects of the charity. All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective. Relevant matters may be submitted to the church meeting by the Trustees for guidance or may be raised by members in church meeting for further consideration by the Trustees. Though the constitution permits decisions to be made at church meetings by appropriate majorities, the church seeks to work by consensus wherever possible.

Objectives and Activities

To achieve the principal objective, which is set out above, the church provides a variety of activities both to its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as Living Lord. This is reflected in the church mission statement "Jesus in the Church, Jesus for the Community." Central to the work and witness of the church is the provision of regular public services of Christian worship. Currently we hold 2 Sunday services: traditional at 9.15 am and contemporary at 11am during which time Sunday Club for Children and Youth work and a Creche for babies are also held. The 11 am service is streamed onto You Tube.

There are also occasional services at other times which are advertised in the church published weekly sheet, monthly magazine and the website at <https://www.pantgywydr.org.uk>. The church seeks to be a friendly and welcoming community, and anybody is free to attend any of these services.

The church runs several house groups for the growth of faith and discipleship mainly in the homes of some members. The mid week prayer meeting has continued on Zoom. Further details of these can be obtained from the Trustees on request or via the noticeboard in the church hall. An in person Alpha course was also held.

Tiny Tots and Brownie and Rainbow groups continue to meet in the church hall. The various meeting rooms in the church and hall are externally let as an additional source of income. The church hosts a Foodbank collection point which is organised by a lady from the community.

The church operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted by the Disclosure and Barring Service. Safeguarding training is provided at Level 1, 2 or 3 as pertinent. Health and Safety duties are carried out by a Health and Safety Officer.

PANTYGWYDR BAPTIST CHURCH SWANSEA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements and Performance

The church does not measure success of its programme on numbers, including financial numbers, but more in less tangible areas like fellowship and encouragement. The Trustees recognise that these are difficult to measure but believe that this was a very positive year in the life of the church. New technologies enabled us to continue to record our services and upload onto You Tube for viewing not only by those still unable to attend services but also the wider public.

Membership in April 2022 was 96. Sadly, during the year, 4 members died, and others have moved to other churches or failed to return post Covid. By March 2023, membership was 88; we have approximately 40 regular friends who are not in membership and we have been joined this last year by many students.

Our Pastor and Youth Pastor are Baptist Chaplains at Swansea University.

Financial Review

The church continues to raise the funds which it needs to carry on its activities from within its own membership and congregation. No wider public appeal was made for funds during the year. Small grants were received from other charitable bodies and previous years loans from within Baptist organisations have been fully repaid. The church is clear of debt. The most significant expense related to staff salaries and associated costs for the full-time pastor, youth pastor and part time administrator. The financial affairs are controlled by a finance group who share the work.

The church expresses its part in the life of the wider church by making grants to individuals, national and international Christian organisations and societies with Christian aims and objectives compatible with the church's own charitable purpose; this from a "tithe fund" of the church's income. The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements. The current finances have been impacted by Covid, some of our outreach activities and a number of essential building maintenance works but the Trustees are satisfied that the anticipated income for the year will enable the church to continue to function effectively. The Trustees have assessed the major risks facing the church and are satisfied that there are funds in place to minimise these risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1126593

Principal address

Ernald Place
Uplands
Swansea
SA2 0HN

Trustees

I C Josty (resigned 30.11.23)
R B Lightfoot (resigned 31.5.23)
C Shepherd
Dr K Rees (resigned 31.5.23)
Mrs S Edwards
Mrs R Doody
R Jeacock (resigned 31.5.23)
Rev M Carter
Mrs A Ingram
Mrs M E Eddyshaw (appointed 21.5.23)
B T Tippin (appointed 21.5.23)

Independent Examiner

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

PANTYGWYDR BAPTIST CHURCH SWANSEA

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Approved by order of the board of trustees on 2nd Feb 2024 and signed on its behalf by:

Carol Shepherd
C Shepherd - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PANTYGWYDR BAPTIST CHURCH SWANSEA**

Independent examiner's report to the trustees of Pantygydr Baptist Church Swansea

I report to the charity trustees on my examination of the accounts of Pantygydr Baptist Church Swansea (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.



Michael Jones FCCA

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date:02/02/2024.....

PANTYGWYDR BAPTIST CHURCH SWANSEA

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		183,175	17,420	200,595	159,176
Investment income	2	4,380	-	4,380	2,361
Other income		19,458	-	19,458	-
Total		<u>207,013</u>	<u>17,420</u>	<u>224,433</u>	<u>161,537</u>
EXPENDITURE ON					
Charitable activities					
Charitable Activities		<u>204,993</u>	<u>7,281</u>	<u>212,274</u>	<u>171,496</u>
NET INCOME/(EXPENDITURE)		2,020	10,139	12,159	(9,959)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>9,099</u>	<u>15,752</u>	<u>24,851</u>	<u>34,810</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>11,119</u></u>	<u><u>25,891</u></u>	<u><u>37,010</u></u>	<u><u>24,851</u></u>

The notes form part of these financial statements

PANTYGWYDR BAPTIST CHURCH SWANSEA

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	6	5,830	-	5,830	5,830
CURRENT ASSETS					
Debtors	7	3,358	-	3,358	3,982
Cash at bank		4,811	25,891	30,702	35,691
		<u>8,169</u>	<u>25,891</u>	<u>34,060</u>	<u>39,673</u>
CREDITORS					
Amounts falling due within one year	8	(2,880)	-	(2,880)	(7,782)
NET CURRENT ASSETS		<u>5,289</u>	<u>25,891</u>	<u>31,180</u>	<u>31,891</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,119	25,891	37,010	37,721
CREDITORS					
Amounts falling due after more than one year	9	-	-	-	(12,870)
NET ASSETS		<u>11,119</u>	<u>25,891</u>	<u>37,010</u>	<u>24,851</u>
FUNDS	10				
Unrestricted funds				11,119	9,099
Restricted funds				25,891	15,752
TOTAL FUNDS				<u>37,010</u>	<u>24,851</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
C Shepherd - Trustee

PANTYGWYDR BAPTIST CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

Voluntary Income

All voluntary incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income. The amounts can be measured reliably and it is probably that the income will be received.

Donations

Donations are accounted for gross when received. Donations are accounted for gross when received.

Legacies

Legacies are accounted for when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and the fulfilment of any conditions attached to the legacy is wholly within the control of the charity.

Rental Income

Rental income is included in the accounts in the year in which it is receivable.

Grants

Grant income is included in the accounts in the year in which it is receivable.

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.

Governance costs

This represents direct expenditure on the governance of the Church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

Tangible fixed assets

The Church premises are included in the balance sheet at historic cost because reliable cost information is not available, and valuation would incur significant costs which would be onerous compared with the additional benefit gained by the user of the accounts.

Depreciation

Depreciation has not been charged on the Church or Hall premises, because in the opinion of the Trustees, the residual value of the assets is not less than the original cost price.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

PANTYGWYDR BAPTIST CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	4,380	2,360
Deposit account interest	-	1
	<u>4,380</u>	<u>2,361</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

4. STAFF COSTS

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

	2023	2022
Average number of Employees	<u>3</u>	<u>3</u>

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

PANTYGWYDR BAPTIST CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	144,474	14,702	159,176
Investment income	2,361	-	2,361
Total	<u>146,835</u>	<u>14,702</u>	<u>161,537</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	166,716	4,780	171,496
NET INCOME/(EXPENDITURE)	(19,881)	9,922	(9,959)
RECONCILIATION OF FUNDS			
Total funds brought forward	28,980	5,830	34,810
TOTAL FUNDS CARRIED FORWARD	<u>9,099</u>	<u>15,752</u>	<u>24,851</u>
6. TANGIBLE FIXED ASSETS			Church Premises £
COST			
At 1 April 2022 and 31 March 2023			5,830
NET BOOK VALUE			
At 31 March 2023			5,830
At 31 March 2022			5,830
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023 £	2022 £
Other debtors		3,358	3,982
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023 £	2022 £
Taxation and social security		-	990
Other creditors		2,880	6,792
		<u>2,880</u>	<u>7,782</u>

PANTYGWYDR BAPTIST CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2023	2022
	£	£
Other creditors	-	12,870
	<u> </u>	<u> </u>

10. MOVEMENT IN FUNDS			
	At 1.4.22	Net movement	At
	£	in funds	31.3.23
		£	£
Unrestricted funds			
General fund	9,099	655	9,754
Renovate - Renovation (Designated) Fund	-	1,365	1,365
	<u> </u>	<u> </u>	<u> </u>
	9,099	2,020	11,119
Restricted funds			
Renovation Fund	15,752	10,139	25,891
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>24,851</u>	<u>12,159</u>	<u>37,010</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	205,648	(204,993)	655
Renovate - Renovation (Designated) Fund	1,365	-	1,365
	<u> </u>	<u> </u>	<u> </u>
	207,013	(204,993)	2,020
Restricted funds			
Renovation Fund	17,420	(7,281)	10,139
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>224,433</u>	<u>(212,274)</u>	<u>12,159</u>

Comparatives for movement in funds

	At 1.4.21	Net movement	Transfers between funds	At
	£	in funds	£	31.3.22
		£		£
Unrestricted funds				
General fund	9,535	(21,732)	21,296	9,099
Designated Funds	3,092	2,643	(5,735)	-
Richard Taylor Fund	16,353	(792)	(15,561)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	28,980	(19,881)	-	9,099
Restricted funds				
Renovation Fund	5,830	9,922	-	15,752
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>34,810</u>	<u>(9,959)</u>	<u> </u>	<u>24,851</u>

PANTYGWYDR BAPTIST CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	139,307	(161,039)	(21,732)
Designated Funds	4,505	(1,862)	2,643
Richard Taylor Fund	3,023	(3,815)	(792)
	<u>146,835</u>	<u>(166,716)</u>	<u>(19,881)</u>
Restricted funds			
Renovation Fund	14,702	(4,780)	9,922
	<u>161,537</u>	<u>(171,496)</u>	<u>(9,959)</u>

11. EMPLOYEE BENEFIT OBLIGATIONS

The Church is a participating employer the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the other participating employers.

The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum pensionable income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Ltd. In addition, the employer pays a further 4% of

Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. [Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.]

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the scheme is accounted for as if the Scheme were a defined contribution scheme.

The Minister(s) and some members of the church staff are eligible to join the Scheme.

Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

The key financial assumptions underlying the valuation were as follows:

Type of assumption	% p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase Adjustment (above CPI)	0.50
Pre-retirement assumed investment returns (gilt yield plus 1.75% pa)	2.95
Post retirement assumed investment returns (including benefits matched by the insurance policy) (gilt yield plus 0.5% pa)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
Deferred pension increases (based on RPI)	
Pre April 2009	3.20
Post April 2009	2.50

PANTYGWYDR BAPTIST CHURCH SWANSEA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

11. EMPLOYEE BENEFIT OBLIGATIONS - continued

Pension increases

Based on CPI with an annual floor of 0% and annual cap of 5%

2.70

Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with the "CMI 2019" projection with a long-term rate of improvement of 1.75% p.a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026. These contributions were broadly based on each employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

13. RELATED CHARITIES

The Custodian Trustee of the Church is the Baptist Union Corporation Limited which is charity number 249635, and which is controlled by the Baptist Union Council. The church is also a member of the Baptist Union of Great Britain, and the South Wales Baptist Association.

There were no transactions between the church and its related charities during the year.

PANTYGWYDR BAPTIST CHURCH SWANSEA

England & Wales - Charity number 1126593

Accounts

REGISTERED COMPANY NUMBER:(England and Wales)
REGISTERED CHARITY NUMBER: 1126593

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

FOR

PANTYGWYDR BAPTIST CHURCH SWANSEA

Bevan Buckland LLP
Ground Floor
Cardigan House
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SA7 9LA

PANTYGWYDR BAPTIST CHURCH SWANSEA

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FOR THE YEAR ENDED 31 MARCH 2022

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PANTYGWYDR BAPTIST CHURCH SWANSEA

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their Annual Report and Financial Statements for 2021/22.

Gradual reductions in Covid 19 restrictions enabled us to meet regularly for Sunday services and then cautiously restart mid week activities; congregational sung worship was allowed and Covid safe communion was restarted. However the passing of the collection plate did not restart and this has had some impact on finances. Church life seemed to be getting back to 'normal' when, at the beginning of 2022, we had to move out of the Sanctuary due to the finding of dry rot in the floor. By March a large hole had been excavated into which many folks had peered (!) and we were awaiting insurance reports. We were able to continue to meet for services in the hall, proving that the church is the people, not the building.

PANTYGWYDR BAPTIST CHURCH SWANSEA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity is governed by a constitution which states that the principal purpose of the charity is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in such parts of the United Kingdom and the world as the church shall determine.

The church occupies premises which are held by the Baptist Union Corporation Ltd. on trusts which are entirely compatible with the above object.

Organisational structure and decision making processes

Members of the church are accepted in accordance with the Constitution which requires them to be or to have been publicly baptised on the profession of faith in Jesus Christ or following other modes of baptism to renew their public profession of faith in Jesus Christ.

The Members' meeting normally takes place four times a year and has responsibility for the overall policy of the church. In accordance with the constitution, the members appoint Trustees, who together with the ministers and church secretary (who are also appointed by the members) and collectively known as the eldership and the deaconate, are responsible for the day to day running of the church work and witness, and the financial and legal aspects of the charity. All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective. Relevant matters may be submitted to the church meeting by the Trustees for guidance or may be raised by members in church meeting for further consideration by the Trustees. Though the constitution permits decisions to be made at church meetings by appropriate majorities, the church seeks to work by consensus wherever possible.

Objectives and Activities

The charity is governed by a constitution which states that the principal purpose of the charity is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in such parts of the United Kingdom and the world as the church shall determine.

The church occupies premises which are held by the Baptist Union Corporation Ltd. on trusts which are entirely compatible with the above object.

To achieve the principal objective, which is set out above, the church provides a variety of activities both to its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as Living Lord. This is reflected in the church mission statement "Jesus in the Church, Jesus for the Community." Central to the work and witness of the church is the provision of regular public services of Christian worship.

During this year, the 11 am service was held regularly and eventually it was possible to restart the 9:15 am service, both in full compliance with Covid 19 Risk Assessments with the 11 am service also being streamed on You Tube. Sunday Club for Children and Youth work were restarted, as were mid week Youth sessions. There are also occasional services at other times which are advertised in the church published weekly sheet, monthly magazine and the website at <https://www.pantygwydr.org.uk>.

The church seeks to be a friendly and welcoming community, and anybody is free to attend any of these services.

The church runs several house groups for the growth of faith and discipleship mainly in the homes of some members. Some Housegroups have continued to 'meet' during the year on Zoom as has a mid week prayer meeting. Further details of these can be obtained from the Trustees on request or via the noticeboard in the church hall. An online Alpha course was held.

Tiny Tots was restarted during the year as did the Brownie and Rainbow groups when permitted in accordance with Covid 19 regulations. Torch did not reconvene during this year. External lettings of the various meeting rooms in the church were also able to restart in line with relevant WAG guidance. The church hosts a Foodbank collection point which is organised by a lady from the community.

The church operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted by the Disclosure and Barring Service. Safeguarding training is provided at Level 1, 2 or 3 as pertinent.

Health and Safety duties are carried out by a deacon.

PANTYGWYDR BAPTIST CHURCH SWANSEA

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements and Performance

The church does not measure success of its programme only on numbers, including financial numbers, but also in less tangible areas like fellowship and encouragement. The Trustees recognise that these are difficult to measure but believe that this was a very positive year in the life of the church. New technologies enabled us to continue to record our services and upload onto You Tube for viewing not only by those still unable to attend services but also the wider public.

Membership in April 2021 was 124. Sadly, during the year, 5 members died, and a number of others resigned their membership. By March 2022, membership was 96 after adjustment to remove some associate members.

We have approximately 40 regular friends who are not in membership and we have been joined this last year by a number of students.

Our Pastor and Youth Pastor are Baptist Chaplains at Swansea University.

Financial Review

The church continues to raise the funds which it needs to carry on its activities from within its own membership and congregation. No wider public appeal was made for funds during the year. Small grants were received from other charitable bodies and previous years loans from within Baptist organisations have been fully repaid. The church is clear of debt.

The most significant expense related to staff salaries and associated costs for the full-time pastor, youth pastor and part time administrator. The financial affairs are controlled by a finance group who share the work.

The church expresses its part in the life of the wider church by making grants to individuals, national and international Christian organisations and societies with Christian aims and objectives compatible with the church's own charitable purpose; this from a "tithe fund" of the church's income.

The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements.

The current finances have now allowed the Trustees to continue with a Reserve Fund, and they are satisfied that the anticipated income for the year will enable the church to continue to function effectively.

The Trustees have assessed the major risks facing the church and are satisfied that there are funds in place to minimise these risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
(England and Wales)

Registered Charity number
1126593

Registered office

Ernald Place

Uplands

Swansea

SA2 0HN

Trustees

I C Josty Trustee

R B Lightfoot Trustee

C Shepherd Trustee

Dr K Rees

Mrs S Edwards

Mrs R Doody (appointed 25.7.21)

R Jeacock

Rev M Carter

Mrs A Ingram (appointed 25.7.21)

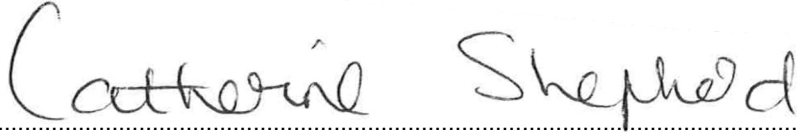
PANTYGWYDR BAPTIST CHURCH SWANSEA

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Approved by order of the board of trustees on31 January 2023..... and signed on its behalf by:



.....
C Shepherd - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PANTYGWYDR BAPTIST CHURCH SWANSEA

Independent examiner's report to the trustees of Pantygydr Baptist Church Swansea ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

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.

Henry Lloyd Davies
Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: ..31 January 2023.....

PANTYGWYDR BAPTIST CHURCH SWANSEA

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		144,474	14,702	159,176	132,035
Investment income	2	2,361	-	2,361	165
Total		<u>146,835</u>	<u>14,702</u>	<u>161,537</u>	<u>132,200</u>
EXPENDITURE ON					
Charitable activities		166,716	4,780	171,496	140,243
Charitable Activities		(19,881)	9,922	(9,959)	(8,043)
NET INCOME/(EXPENDITURE)					
RECONCILIATION OF FUNDS					
Total funds brought forward		28,980	5,830	34,810	42,853
TOTAL FUNDS CARRIED FORWARD		<u>9,099</u>	<u>15,752</u>	<u>24,851</u>	<u>34,810</u>

The notes form part of these financial statements

PANTYGWYDR BAPTIST CHURCH SWANSEA

BALANCE SHEET
31 MARCH 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	8	-	5,830	5,830	5,830
CURRENT ASSETS					
Debtors	9	3,982	-	3,982	1,876
Cash at bank		25,769	9,922	35,691	52,822
		<u>29,751</u>	<u>9,922</u>	<u>39,673</u>	<u>54,698</u>
CREDITORS					
Amounts falling due within one year	10	(7,782)	-	(7,782)	(7,868)
NET CURRENT ASSETS		<u>21,969</u>	<u>9,922</u>	<u>31,891</u>	<u>46,830</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,969</u>	<u>15,752</u>	<u>37,721</u>	<u>52,660</u>
CREDITORS					
Amounts falling due after more than one year	11	(12,870)	-	(12,870)	(17,850)
NET ASSETS		<u>9,099</u>	<u>15,752</u>	<u>24,851</u>	<u>34,810</u>
FUNDS	12				
Unrestricted funds				9,099	28,980
Restricted funds				15,752	5,830
TOTAL FUNDS				<u>24,851</u>	<u>34,810</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

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
..... 31 January 2023 and were signed on its behalf by:

Catherine Shepherd

.....
C Shepherd - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

Voluntary Income

All voluntary incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income. The amounts can be measured reliably and it is probable that the income will be received.

Donations

Donations are accounted for gross when received. Donations are accounted for gross when received.

Legacies

Legacies are accounted for when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and the fulfilment of any conditions attached to the legacy is wholly within the control of the charity.

Rental Income

Rental income is included in the accounts in the year in which it is receivable.

Grants

Grant income is included in the accounts in the year in which it is receivable.

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.

Tangible fixed assets

The Church premises are included in the balance sheet at historic cost because reliable cost information is not available, and valuation would incur significant costs which would be onerous compared with the additional benefit gained by the user of the accounts.

Depreciation

Depreciation has not been charged on the Church or Hall premises, because in the opinion of the Trustees, the residual value of the assets is not less than the original cost price.

Taxation

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

PANTYGWYDR BAPTIST CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

Debtors

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

2. INVESTMENT INCOME

	2022 £	2021 £
Rents received	2,360	165
Deposit account interest	1	-
	<u>2,361</u>	<u>165</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

4. STAFF COSTS

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

	2022	2021
Average number of Employees	<u>3</u>	<u>3</u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	123,613	8,422	132,035
Investment income	165	-	165
Total	<u>123,778</u>	<u>8,422</u>	<u>132,200</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	130,461	9,782	140,243
NET INCOME/(EXPENDITURE)	(6,683)	(1,360)	(8,043)
Transfers between funds	(1,360)	1,360	-
Net movement in funds	<u>(8,043)</u>	<u>-</u>	<u>(8,043)</u>

PANTYGWYDR BAPTIST CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	37,023	5,830	42,853
TOTAL FUNDS CARRIED FORWARD	<u>28,980</u>	<u>5,830</u>	<u>34,810</u>

6. PENSION SCHEME LIABILITIES

The Church is a participating employer the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the other participating employers.

In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts. In addition, the employer pays a further 4% of Pensionable Income (or 3% if the employer is in the segregated DC section) to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for BPS members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva. Members of the Basic Section of BPS pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%. Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the BPS, or through the BUSPS prior to its wind-up. The main benefits were:

- In the BPS, a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income; and
- In the BUSPS, a pension of one seventieth of a member's average salary over the last three years of pensionable service.

The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum pensionable income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. Since 1 January 2012, benefits have been provided through a Defined Contribution (DC) Plan.

A formal valuation of the DB Plan as at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit. The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

Under the Schedule of Contributions, the church makes a monthly payment in respect of the DB scheme deficit, currently £330, which will increase in line with increases in Minimum Pensionable Income. The Schedule of Contributions foresees these contributions continuing until June 2026. The pension scheme liability shown in the Statement of Assets and liabilities is calculated as the current rate per month multiplied by the number of months remaining in the current Schedule of Contributions, which amounted to £16,830 as at 31st March 2022.

Since the year end the church has been informed that the deficit payments will be reduced to £1 from August 2022 and on this basis it is expected that the deficit will be reversed in the 2023 accounts.

PANTYGWYDR BAPTIST CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. RELATED CHARITIES

The Custodian Trustee of the Church is the Baptist Union Corporation Limited which is charity number 249635, and which is controlled by the Baptist Union Council. The church is also a member of the Baptist Union of Great Britain, and the South Wales Baptist Association.

There were no transactions between the church and its related charities during the year.

8. TANGIBLE FIXED ASSETS

	Church Premises £
COST	
At 1 April 2021 and 31 March 2022	5,830
NET BOOK VALUE	
At 31 March 2022	<u>5,830</u>
At 31 March 2021	<u>5,830</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>3,982</u>	<u>1,876</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Social security and other taxes	990	1,269
Other creditors	3,960	4,200
Accrued expenses	<u>2,832</u>	<u>2,399</u>
	<u>7,782</u>	<u>7,868</u>

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

	2022 £	2021 £
Other creditors	<u>12,870</u>	<u>17,850</u>

12. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	9,535	(21,732)	21,296	9,099
Designated Funds	3,092	2,643	(5,735)	-
Richard Taylor Fund	16,353	(792)	(15,561)	-
	<u>28,980</u>	<u>(19,881)</u>	-	<u>9,099</u>
Restricted funds				
Renovation Fund	5,830	9,922	-	15,752
	<u>34,810</u>	<u>(9,959)</u>	<u>-</u>	<u>24,851</u>

PANTYGWYDR BAPTIST CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	139,307	(161,039)	(21,732)
Designated Funds	4,505	(1,862)	2,643
Richard Taylor Fund	3,023	(3,815)	(792)
	<u>146,835</u>	<u>(166,716)</u>	<u>(19,881)</u>
Restricted funds			
Renovation Fund	14,702	(4,780)	9,922
	<u>161,537</u>	<u>(171,496)</u>	<u>(9,959)</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	6,919	3,976	(1,360)	9,535
Designated Funds	14,247	(11,155)	-	3,092
Richard Taylor Fund	15,857	496	-	16,353
	<u>37,023</u>	<u>(6,683)</u>	<u>(1,360)</u>	<u>28,980</u>
Restricted funds				
Renovation Fund	5,830	(1,360)	1,360	5,830
	<u>42,853</u>	<u>(8,043)</u>	<u>-</u>	<u>34,810</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	118,455	(114,479)	3,976
Designated Funds	1,460	(12,615)	(11,155)
Richard Taylor Fund	3,863	(3,367)	496
	<u>123,778</u>	<u>(130,461)</u>	<u>(6,683)</u>
Restricted funds			
Renovation Fund	8,422	(9,782)	(1,360)
	<u>132,200</u>	<u>(140,243)</u>	<u>(8,043)</u>

PANTYGWYDR BAPTIST CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

PANTYGWYDR BAPTIST CHURCH SWANSEA

England & Wales - Charity number 1126593

Accounts

REGISTERED COMPANY NUMBER: (England and Wales)
REGISTERED CHARITY NUMBER: 1126593

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
PANTYGWYDR BAPTIST CHURCH SWANSEA**

Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

PANTYGWYDR BAPTIST CHURCH SWANSEA

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FOR THE YEAR ENDED 31 MARCH 2021**

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Balance Sheet	6
Notes to the Financial Statements	7 to 12

PANTYGWYDR BAPTIST CHURCH SWANSEA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their Annual Report and Financial Statements for 2020/2021

The year 2019/20 had been a year of many changes; a new Pastor and Youth Pastor beginning employment during the year and then the church building being closed in March 2020 due to Coronavirus pandemic restrictions.

The year 2020/21 became a year for us to reflect on our relationship with God and our Ministry to our community around us. For most of the year, services, meetings, studies, and child/youth activities were largely digital. To enable this, new technology was installed in the church to allow live streaming of services. Some limited services were permitted at intervals during the year and were held in full compliance with Welsh Government Covid 19 guidance.

The closure of the church to in-person services had a financial impact on the income of the church as a considerable portion was collected weekly during the service as part of our worship. Many folks were able to begin electronic giving; others were faithful in saving until they were able to give in person. However, expenditure was also down as the church and its many ancillary services were closed for much of the period, so outgoings were also reduced. We took the opportunity of the church being closed to have several refurbishments works completed

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity is governed by a constitution which states that the principal purpose of the charity is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in such parts of the United Kingdom and the world as the church shall determine.

The church occupies premises which are held by the Baptist Union Corporation Ltd. on trusts which are entirely compatible with the above object.

Organisational structure and decision making processes

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The Members' meeting normally takes place four times a year and has responsibility for the overall policy of the church. In accordance with the constitution, the members appoint Trustees, who together with the ministers and church secretary (who are also appointed by the members) and collectively known as the eldership and the deaconate, are responsible for the day to day running of the church work and witness, and the financial and legal aspects of the charity. All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective. Relevant matters may be submitted to the church meeting by the Trustees for guidance, or may be raised by members in church meeting for further consideration by the Trustees. Though the constitution permits decisions to be made at church meetings by appropriate majorities, the church seeks to work by consensus wherever possible.

Objectives and Activities

To achieve the principal objective, which is set out above, the church provides a variety of activities both to its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as Living Lord. This is reflected in the church mission statement "Jesus in the Church, Jesus for the Community." Central to the work and witness of the church is the provision of regular public services of Christian worship. Most years, these services take place each Sunday at 9.15 am and 11.00 am: however, this year they were, as stated above, limited by Covid 19 restrictions and most weeks, the 11am service was live streamed on You Tube. Likewise, Sunday Club for Children and Youth work were live streamed with full Safeguarding practices in place. There are also occasional services at other times which are advertised in the church published weekly sheet, monthly magazine and the website at <https://www.pantygwydr.org.uk>.

The church seeks to be a friendly and welcoming community, and anybody is free to attend any of these services.

The church runs several house groups for the growth of faith and discipleship mainly in the homes of some members. Further details of these can be obtained from the Trustees on request or via the noticeboard in the church hall. Some Housegroups were able to continue during the year on Zoom. Several Prayer groups were also held via Zoom during the year.

It was not possible for the Tiny Tots or Torch groups to meet during the year. The weekly Soup Run also had to be cancelled and alternative arrangements were made in conjunction with Social Justice groups and Swansea Council to assist the homeless of the area. The Brownie and Rainbow groups met when permitted in accordance with Covid 19 regulations. External lettings of the various meeting rooms in the church were also cancelled.

The church operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted by the Disclosure and Barring Service. Safeguarding training is provided at Level 1, 2 or 3 as pertinent. Health and Safety duties are carried out by a deacon.

PANTYGWYDR BAPTIST CHURCH SWANSEA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements and Performance

The church does not measure success of its programme only on numbers, including financial numbers, but also in less tangible areas like fellowship and encouragement. The Trustees recognise that these are difficult to measure but believe that although 2020/21 was a very different year it was still a very positive year in the life of the church with new technologies enabling us to retain our church community and many of our normal functions.

Membership in April 2020 was 129. Sadly, during the year, 2 members died, and 3 others resigned their membership.

By March 2021, membership was 124. We have approximately 40 regular friends who are not in membership.

Our Pastor and Youth Pastor are Baptist Chaplains at Swansea University, work which has been limited to an online presence during the year. Views of our You Tube uploaded services have been encouraging, suggesting that many of the community are watching.

Financial Review

The church continues to raise the funds which it needs to carry on its activities from within its own membership and congregation. No wider public appeal was made for funds during the year. Small grants were received from other charitable bodies and previous years loans from within Baptist organisations have been fully repaid. The church is clear of debt. The most significant expense related to staff salaries and associated costs for the full-time pastor, youth pastor and part time administrator. The church has no treasurer, but the financial affairs are controlled by a finance group of some six people who share the work.

The church expresses its part in the life of the wider church by making grants to individuals, national and international Christian organisations and societies with Christian aims and objectives compatible with the church's own charitable purpose; this from a "tithe fund" of the church's income. The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements. The current finances have now allowed the Trustees to continue with a Reserve Fund, and they are satisfied that the anticipated income for the year will enable the church to continue to function effectively. The Trustees have assessed the major risks facing the church and are satisfied that there are funds in place to minimise these risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

(England and Wales)

Registered Charity number

1126593

Registered office

Ernald Place
Uplands
Swansea
SA2 0HN

Trustees

I C Josty Trustee
R B Lightfoot Trustee
C Shepherd Trustee
Dr K Rees
Mrs S Edwards
Mrs R Doody (appointed 25.7.21)
R Jeacock
Rev M Carter
Mrs A Ingram (appointed 25.7.21)

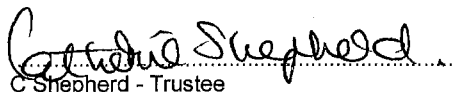
PANTYGWYDR BAPTIST CHURCH SWANSEA

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Approved by order of the board of trustees on 24/1/22 and signed on its behalf by:


C. Shepherd - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PANTYGWYDR BAPTIST CHURCH SWANSEA**

Independent examiner's report to the trustees of Pantygywdr Baptist Church Swansea ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 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').

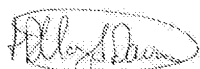
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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.



Henry Lloyd Davies
Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: ~~TT WTSUKE~~TTT

PANTYGWYDR BAPTIST CHURCH SWANSEA

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		123,613	8,422	132,035	171,433
Investment income	2	165	-	165	7,730
Total		<u>123,778</u>	<u>8,422</u>	<u>132,200</u>	<u>179,163</u>
EXPENDITURE ON					
Charitable activities					
Charitable Activities		130,461	9,782	140,243	188,640
NET INCOME/(EXPENDITURE)		<u>(6,683)</u>	<u>(1,360)</u>	<u>(8,043)</u>	<u>(9,477)</u>
Transfers between funds	11	<u>(1,360)</u>	<u>1,360</u>	-	-
Net movement in funds		<u>(8,043)</u>	<u>-</u>	<u>(8,043)</u>	<u>(9,477)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		37,023	5,830	42,853	52,330
TOTAL FUNDS CARRIED FORWARD		<u><u>28,980</u></u>	<u><u>5,830</u></u>	<u><u>34,810</u></u>	<u><u>42,853</u></u>

The notes form part of these financial statements

PANTYGWYDR BAPTIST CHURCH SWANSEA

BALANCE SHEET
31 MARCH 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	7	-	5,830	5,830	5,830
CURRENT ASSETS					
Debtors	8	1,876	-	1,876	1,876
Cash at bank		52,822	-	52,822	62,671
		<u>54,698</u>	<u>-</u>	<u>54,698</u>	<u>64,547</u>
CREDITORS					
Amounts falling due within one year	9	(7,868)	-	(7,868)	(5,474)
NET CURRENT ASSETS		<u>46,830</u>	<u>-</u>	<u>46,830</u>	<u>59,073</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		46,830	5,830	52,660	64,903
CREDITORS					
Amounts falling due after more than one year	10	(17,850)	-	(17,850)	(22,050)
NET ASSETS		<u>28,980</u>	<u>5,830</u>	<u>34,810</u>	<u>42,853</u>
FUNDS	11				
Unrestricted funds				28,980	37,023
Restricted funds				5,830	5,830
TOTAL FUNDS				<u>34,810</u>	<u>42,853</u>

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

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

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 24/1/22 and were signed on its behalf by:


C Shepherd - Trustee

The notes form part of these financial statements

PANTYGWYDR BAPTIST CHURCH SWANSEA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 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

Voluntary Income

All voluntary incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income. The amounts can be measured reliably and it is probably that the income will be received.

Donations

Donations are accounted for gross when received. Donations are accounted for gross when received.

Legacies

Legacies are accounted for when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and the fulfilment of any conditions attached to the legacy is wholly within the control of the charity.

Rental Income

Rental income is included in the accounts in the year in which it is receivable.

Grants

Grant income is included in the accounts in the year in which it is receivable.

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.

Tangible fixed assets

The Church premises are included in the balance sheet at historic cost because reliable cost information is not available, and valuation would incur significant costs which would be onerous compared with the additional benefit gained by the user of the accounts.

Depreciation

Depreciation has not been charged on the Church or Hall premises, because in the opinion of the Trustees, the residual value of the assets is not less than the original cost price.

Taxation

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for specific purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

PANTYGWYDR BAPTIST CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Debtors

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

2. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	165	7,730
	<u>165</u>	<u>7,730</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	166,478	4,955	171,433
Investment income	<u>7,730</u>	<u>-</u>	<u>7,730</u>
Total	174,208	4,955	179,163
EXPENDITURE ON			
Charitable activities			
Charitable Activities	165,803	22,837	188,640
NET INCOME/(EXPENDITURE)	<u>8,405</u>	<u>(17,882)</u>	<u>(9,477)</u>
Transfers between funds	<u>(8,092)</u>	<u>8,092</u>	<u>-</u>
Net movement in funds	313	(9,790)	(9,477)

PANTYGWYDR BAPTIST CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	67,160	15,620	82,780
Prior year adjustment	(30,450)	-	(30,450)
As restated	<u>36,710</u>	<u>15,620</u>	<u>52,330</u>
TOTAL FUNDS CARRIED FORWARD	<u>37,023</u>	<u>5,830</u>	<u>42,853</u>

5. PENSION SCHEME LIABILITIES

The Church is a participating employer the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the other participating employers.

In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts. In addition, the employer pays a further 4% of Pensionable Income (or 3% if the employer is in the segregated DC section) to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for BPS members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva. Members of the Basic Section of BPS pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%. Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the BPS, or through the BUSPS prior to its wind-up. The main benefits were:

- In the BPS, a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income; and
- In the BUSPS, a pension of one seventieth of a member's average salary over the last three years of pensionable service.

The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum pensionable income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. Since 1 January 2012, benefits have been provided through a Defined Contribution (DC) Plan.

A formal valuation of the DB Plan as at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit. The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

Under the Schedule of Contributions, the church makes a monthly payment in respect of the DB scheme deficit, currently £350, which will increase in line with increases in Minimum Pensionable Income. The Schedule of Contributions foresees these contributions continuing until June 2026. The pension scheme liability shown in the Statement of Assets and liabilities is calculated as the current rate per month multiplied by the number of months remaining in the current Schedule of Contributions, which amounted to £22,050 as at 31st March 2021.

The Church has been advised that the estimated cost for the church to buyout their Pension Scheme liabilities at 20th March 2021 was £60,800..

PANTYGWYDR BAPTIST CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

6. RELATED CHARITIES

The Custodian Trustee of the Church is the Baptist Union Corporation Limited which is charity number 249635, and which is controlled by the Baptist Union Council. The church is also a member of the Baptist Union of Great Britain, and the South Wales Baptist Association.

There were no transactions between the church and its related charities during the year.

7. TANGIBLE FIXED ASSETS

	Church Premises £
COST	
At 1 April 2020 and 31 March 2021	5,830
NET BOOK VALUE	
At 31 March 2021	<u>5,830</u>
At 31 March 2020	<u>5,830</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>1,876</u>	<u>1,876</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Social security and other taxes	1,269	1,274
Other creditors	4,200	4,200
Accrued expenses	<u>2,399</u>	<u>-</u>
	<u>7,868</u>	<u>5,474</u>

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

	2021 £	2020 £
Other creditors	<u>17,850</u>	<u>22,050</u>

11. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	6,919	3,976	(1,360)	9,535
Designated Funds	14,247	(11,155)	-	3,092
Richard Taylor Fund	<u>15,857</u>	<u>496</u>	<u>-</u>	<u>16,353</u>
	37,023	(6,683)	(1,360)	28,980
Restricted funds				
Renovation Fund	5,830	(1,360)	1,360	5,830
TOTAL FUNDS	<u>42,853</u>	<u>(8,043)</u>	<u>-</u>	<u>34,810</u>

PANTYGWYDR BAPTIST CHURCH SWANSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	118,455	(114,479)	3,976
Designated Funds	1,460	(12,615)	(11,155)
Richard Taylor Fund	3,863	(3,367)	496
	<u>123,778</u>	<u>(130,461)</u>	<u>(6,683)</u>
Restricted funds			
Renovation Fund	8,422	(9,782)	(1,360)
	<u>132,200</u>	<u>(140,243)</u>	<u>(8,043)</u>

Comparatives for movement in funds

	At 1.4.19 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds					
General fund	47,696	(30,450)	9,845	(20,172)	6,919
Designated Funds	3,738	-	(1,571)	12,080	14,247
Richard Taylor Fund	15,726	-	131	-	15,857
	<u>67,160</u>	<u>(30,450)</u>	<u>8,405</u>	<u>(8,092)</u>	<u>37,023</u>
Restricted funds					
Renovation Fund	15,620	-	(17,882)	8,092	5,830
	<u>82,780</u>	<u>(30,450)</u>	<u>(9,477)</u>	<u>-</u>	<u>42,853</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	149,939	(140,094)	9,845
Designated Funds	19,255	(20,826)	(1,571)
Richard Taylor Fund	5,014	(4,883)	131
	<u>174,208</u>	<u>(165,803)</u>	<u>8,405</u>
Restricted funds			
Renovation Fund	4,955	(22,837)	(17,882)
	<u>179,163</u>	<u>(188,640)</u>	<u>(9,477)</u>

PANTYGWYDR BAPTIST CHURCH SWANSEA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

12. RELATED PARTY DISCLOSURES

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