

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
Castle Court
Swansea Enterprise Park
Swansea
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)

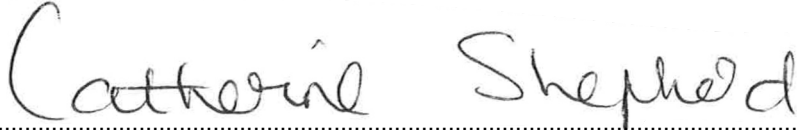
PANTYGWYDR BAPTIST CHURCH SWANSEA

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					
Charitable Activities		166,716	4,780	171,496	140,243
NET INCOME/(EXPENDITURE)		(19,881)	9,922	(9,959)	(8,043)
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		21,969	15,752	37,721	52,660
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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

The notes form part of these financial statements

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	<u>165</u>	<u>-</u>	<u>165</u>
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	<u>(1,360)</u>	<u>1,360</u>	<u>-</u>
Net movement in funds	(8,043)	-	(8,043)

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

5,830

At 31 March 2021

5,830

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2022

2021

£

£

Other debtors

3,982

1,876

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

2,832

2,399

7,782

7,868

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

2022

2021

£

£

Other creditors

12,870

17,850

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)	-
	28,980	(19,881)	-	9,099
Restricted funds				
Renovation Fund	5,830	9,922	-	15,752
TOTAL FUNDS	34,810	(9,959)	-	24,851

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>14,702</u>	<u>(4,780)</u>	<u>9,922</u>
TOTAL FUNDS	<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>5,830</u>	<u>(1,360)</u>	<u>1,360</u>	<u>5,830</u>
TOTAL FUNDS	<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>8,422</u>	<u>(9,782)</u>	<u>(1,360)</u>
TOTAL FUNDS	<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.