

TOWY COMMUNITY CHURCH

England & Wales · Charity number 1136394

Details

Status	Registered
Legal form	Charitable company
Company number	07181550
Registered	2010-06-16
Register	View on the Charity Commission register

Contact

Address
Xcel Centre
Administration Department
Llansteffan Road
Johnstown
Carmarthen
SA31 3BP

Phone 01267232101

Email admin@towychurch.co.uk

Website www.towychurch.co.uk

Activities

Objects: 1 TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEF IN CARMARTHENSHIRE AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE LEADERSHIP TEAM MAY FROM TIME TO TIME THINK FIT AND TO FULFIL SUCH OTHER PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND ARE CONNECTED WITH THE CHARITABLE WORK OF THE CHURCH2 TO RELIEVE PERSONS WHO ARE IN CONDITIONS OF NEED OR HARDSHIP OR WHO ARE AGED OR SICK AND TO RELIEVE THE DISTRESS CAUSED THEREBY IN THE SAID LOCATION AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE LEADERSHIP TEAM MAY FROM TIME TO TIME THINK FIT3 TO BENEFIT THE LOCAL COMMUNITY OF CARMARTHENSHIRE AND THE NEIGHBOURHOOD BY ASSOCIATING TOGETHER WITH THE SAID LOCAL COMMUNITY AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND/OR TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR HEALTHY RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECTIVE OF IMPROVING CONDITIONS OF LIFE FOR THE RESIDENTS; AND4 OTHER CHARITABLE PURPOSES IN THE UNITED KINGDOM AND/OR OTHER PARTS OF THE WORLD IN FULFILMENT OF THE MISSION OF THE CHURCH

Activities: Church in the community.Construction and management of Xcel project

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** CARMARTHENSHIRE
- Carmarthenshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,263,798	£1,467,656	£795,956	46
2023-12-31	£1,270,268	£1,410,736	£999,814	47
2022-12-31	£1,205,709	£1,157,212	£1,140,282	50
2021-12-31	£693,809	£856,787	£1,091,786	34
2020-12-31	£520,115	£914,535	£966,501	47

Trustees

Name	Role	Appointed
Niall Pickup	Chair	2015-05-05
Charlie Evans		2023-04-28
Emyr Jones		2018-02-09
Paul Griffiths		2018-02-09
Tim Howells		2023-04-28

TOWY COMMUNITY CHURCH

England & Wales - Charity number 1136394

Accounts

Towy Community Church

Charity number: 1136394

Company Registration Number: 07181550

Trustees' report and financial statements
for the year ended 31st December 2024

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Towy Community Church 07181550

Legal and administrative information

Charity Name: Towy Community Church

Charity Registration Number: 1136394

Company Registration Number: 07181550

Address: Xcel Centre
Llansteffan Road
Johnstown
Carmarthen
SA31 3BP

Trustees & Directors: Mary Bayes – resigned 07.11.2024
Niall Pickup
Paul Griffiths
Emyr Jones
Tim Howells
Charlie Evans

Auditors: Ashmole & Co
The Old School,
The Quay,
Carmarthen,
Carmarthenshire,
SA31 3LN

Bankers: Lloyds TSB
King Street
Carmarthen

Nat West
King Street
Carmarthen

Towy Community Church 07181550

Report of the Trustees

For the year ended 31 December 2024

The Trustees present their report and the financial statements for the year ended 31 December 2024. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

The Charity is managed by trustees who are appointed by the church leadership. The board of trustees will consist of members equally representing the church leadership and church attendees.

Governing Document

The charity is governed by its Memorandum and Articles of Association as a Company Limited by Guarantee.

Objectives and activities / Public Benefit

The main purpose and objects of the charity are set out in the Memorandum of Association as follows:

- 1.1 to advance the Christian faith in accordance with the Statement of Belief in Carmarthenshire and in such other parts of the United Kingdom or the world as the Leadership Team may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Church;
- 1.2 to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in the said location and in such other parts of the United Kingdom or the world as the Leadership Team may from time to time think fit;
- 1.3 to benefit the local community of Carmarthenshire and the neighbourhood by associating together with the said local community and the local authorities, voluntary and other organisations in a common effort to advance education and/or to provide facilities in the interests of social welfare for healthy recreation and leisure time occupation with the objective of improving conditions of life for the residents.

Achievements and performance 2024

Church Report 2024

The venue at St Catherine's Walk continues to be a great blessing for us as a church. Its open door allows the community access to see and hear our Sunday services. A number of individuals have joined us in our services to experience a church service.

Our online Zoom prayer meeting continues to be a success with various church members leading us in prayers for our nation and for our local community. We were also invited at the beginning of the year to present the GSUS Live exhibition which helps secondary school students explore the themes of fear, forgiveness and rejection through the teachings of Jesus. This same week we hosted a student from Holland who wanted to improve her English and so helped us at QEHS as we presented GSUS live. This gave us the opportunity to invite young people to our "Gathering" event.

We had many visiting speakers from all over Wales and even as far as Hong Kong and the USA. We continue to hold regular family services when the children are involved in the service and where the talk is mainly directed at them. These services have been so rewarding and also an opportunity for our children's team who wonderfully each week put on a fantastic program to have a week's break. We have adapted the cafe church service each month so that the speaker from the week before summarizes their message on a second Sunday before we break up into table groups to discuss the message with preset questions. This has been life changing for so many as they have had the opportunity to ask questions and receive prayer in a small group setting. We began the year by finishing our study of Romans before moving on to a long series entitled "Conversations with Jesus". We've also continued to meet up on a regular basis with our close friends from Bethel Church and worshipped together as ONE Church with some excellent visiting speakers which included Les Issac of the national initiative "Street Pastors". We also met with Bethel midweek over two months together to study the "Practicing The Way" course developed by John Mark Comer. We continue to run the Alpha course jointly with Bethel. The church has continued to grow and many have come to faith in Jesus Christ, baptising 5 in Saundersfoot in July and another 3 at St. Catherines Walk in October.

Many from the church attended the New Wine Cymru conference, and we continue to be grateful for their support to Towy Community Church.

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This year also saw the launch of a Young Adult group (18- to 30-year-olds). This group has grown both in numbers and faith over this year. The joy and growth in our young people has been a blessing to the whole church. The football pod events continued throughout the year, and we enjoyed a football match between Towy and Bethel which raised money ready for a missions trip to Malawi in Easter 2025. We hope this will be the first of an annual friendly fixture against Bethel, particularly because both our children and adult teams won their respective matches.

The Gathering has continued to hold meetings every four months for secondary school children and has been supported by well over 100 young people at each event.

Once again, we held a Christmas Fun Day at St Catherine's Walk and were joined by Carmarthen Town Council who, due to inclement weather, could not hold a separate "Turning on the Lights" event. In this we were joined by the Mayor and Mayoress. Close to 1,000 people attended throughout the day.

The Xcel Project continues to fulfil our mission of blessing our community through Carmarthen Foodbank, Xcel Furniture and Xcel Community Shop, Carmarthen Community Money Advice and of course the excellent community venue, Xcel Bowl. This is the church and community working together to bless our town.

So again, a very busy year, for Towy Community Church. A year when we continued to reach out to bless, help and support our community. We pray that we will continue to serve Carmarthen in practical and spiritual ways. Our mission remains the same, displaying God's love this wonderful community bringing hope in Jesus' name, "Reaching People and Changing Lives".

Xcel 2024 Report

In 2024 we have continued to face the pressures faced by the economy as a whole - the cost-of-living crisis being a major factor in both the bowling operation (our main source of income) and the demands on our social outreach projects. It has been a difficult year financially. However, we managed to secure refinancing in December with Kingdom Bank and outstanding loans were repaid. We are very grateful to the dedication of our staff and volunteers for their hard work to maintain our project's main aim of reaching people and changing lives.

Xcel Bowl

The Bowl continues to be utilised by a variety of community groups on a weekly basis and provides a safe and accessible space for people to meet. Again, a big thank you to all our staff for their hard work and dedication, especially to Nat Gale who left us in August having been with us since the beginning of the Project. We welcome our new Bowl Manager, Jack Wildsmith.

We have applied to Carmarthen County Council for a grant to open a Multiball facility to add to our offering in the hope that this will add an income stream to our activities.

The Bowl was used to host a small number of Towy Community Church events.

Xcel Furniture

The Furniture recycling centre, incorporating the Community Shop was fully open throughout the year. Again, we place on record our thanks to Hywel Jenkins and his team of employees and volunteers for their hard work through the year.

During 2024 we collected 30,153 items, totalling 109 Tonnes. In total, 207 units were given free of charge to the community, and 56 families were assisted with free furniture under our voucher scheme.

We would want to record our thanks to EasyBooks for their continued sponsorship of the furniture van, which enables us to run two delivery vehicles.

Carmarthen Foodbank and Carmarthen Community Money Advice

We place on record our thanks to Cath Cork, Carolyn Yelland and teams for their continued dedication to supporting our community with food parcels, money advice and, above all, their compassion. We received a grant from Trussell as part of the Pathfinder programme to employ an additional Debt Advisor, Tinashe Kaseke who has quickly settled into the team and is very popular with our client base. Carolyn resigned towards the end of the year to work with one of our partners, the Salvation Army, and her replacement, Suzy Phelps, commences her role in the new year.

As directors we are humbled by their diligence and compassion in meeting the needs of our community.

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During the year, the **Foodbank** worked with over fifty referral agencies (the most referrals coming from Carmarthen County Council Housing Services, CAB and our own Community Money Advice) and saw an increase of 8% in emergency food parcels. In total, 1,477 three-day emergency food parcels were distributed with a total of 3,362. Stock levels however are down as donations have reduced and we have had to purchase over 2,000kg of food to maintain the service. The main reasons for the referrals were the rising costs of food and energy bills allied to low wages, debt issues and ongoing physical and mental health issues. We have also seen a significant increase in the number of homeless clients accessing our services.

Community Money Advice is now established as a support to any requiring debt and budgeting assistance. We recognise that the work with every client is complex and work intensive and would thank all our volunteers through the year and in particular Peter Mount for his volunteer work.

The Table in the centre of Carmarthen is now fully open and is used by both us and other agencies to support our community. We have supported 86 clients over the year and managed £770,673.77 of debts. We have achieved £109,000 of financial gains for our clients.

Case Studies

Case study 1

A single person, unable to work due to ill health. They attended The Table drop in after hearing about our services from a friend. They had tried to resolve their debts but were unable to manage them and became very anxious. After speaking with a friend, they chose to attend the drop in. After going through the debt advice service Carmarthen CMA were able to offer a debt relief order. They accessed budgeting support from Carmarthen CMA and are now managing their finances. The words that were uttered when the DRO was approved 'you have lifted the weight off my shoulders; it's like I have had a second chance thank you'.

Case Study 2

A couple visited our Foodbank. During a conversation it was disclosed that they owed over £30,000 in debts due to having to borrow money since one of them lost their job over 12 months previously. They were referred to CMA and a debt management plan was set up. They had been paying over £700 a month just to service these debts but following the work of CMA this was reduced to £32 a month with agreements secured with all creditors. The huge monthly saving has meant the couple no longer need to access the Foodbank.

Summary

We began these projects to support Towy Church's mission of reaching people and changing lives and remain committed to these goals. We appreciate your prayers for wisdom in planning for the future of the projects, and for the support many of you give in volunteering roles - thank you.

Financial review

Policy on reserves

The Charity's policy is to keep a minimum in general funds to run the organisation for 3 months.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

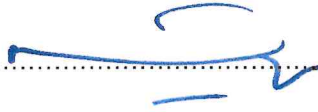
Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees declare that they have approved the trustees' report above.

On behalf of the board

Signed:..........Trustee

Date: **29 SEPT 25**

Print Name: **MIKE PICKUP**

Towy Community Church 07181550
Report of the Independent Auditors to the Trustees

Opinion

We have audited the financial statements of Towy Community Church (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objective of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including legal and regulatory framework that the company operates in and how the company is complying with the framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instance of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements and be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities Act and the Companies Act 2006. We performed audit procedures to detect non compliance which may have a material impact on the financial statements which included reviewing the financial statements disclosures.

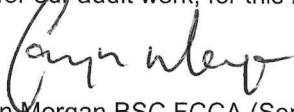
The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Carwyn Morgan BSC FCCA (Senior Statutory Auditor)
For and on behalf of Ashmole & Co.
Chartered Certified Accountants & Registered Auditors
The Old School
The Quay
Carmarthen
Carmarthenshire
SA31 3LN

Date: 29.9.2025

STATEMENT OF FINANCIAL ACTIVITIES

for the period ended 31st December 2024

	notes	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u>	<u>last year</u>
Incoming Resources					
	3				
Donations, Legacies & Similar Incoming resources					
Donations Income		100,537	29,539	130,076	123,534
Grants received - Unrestricted		0		0	0
Grants Received - Restricted			107,283	107,283	51,965
Incoming Resources from Operating Activities					
a) in furtherance of the charity's objectives					
Trading income		0	992,579	992,579	1,074,137
b) for generating funds					
Fundraising		0		0	0
Investment Income					
Bank Interest Received		0	181	181	606
Other Incoming Resources					
Tax Rebate from Covenant/Gift Aid		16,095	13,296	29,391	14,793
Other income		506	3,783	4,289	5,233
TOTAL INCOMING RESOURCES		117,138	1,146,660	1,263,798	1,270,268
Resources Expended					
	4				
Costs of generating Funds					
Fundraising Costs		0	0	0	0
Charitable Expenditure					
Grants/Gifts in furtherance of objectives		11,487	0	11,487	13,872
Resources Expended on Management & Administration (including Xcel costs)		105,553	1,330,279	1,435,831	1,384,489
Support Costs		0	16,938	16,938	8,975
Governance Costs:					
Audit Fees		0	2,500	2,500	2,500
Fees for preparation of accounts		0	900	900	900
TOTAL RESOURCES EXPENDED		117,039	1,350,616	1,467,656	1,410,736
NET INCOMING RESOURCES Before transfers		98	-203,956	-203,858	-140,467
Transfers Between Funds		-8,327	8,327	0	0
NET INCOMING RESOURCES After transfers		-8,229	-195,629	-203,858	-140,467
Gains/Losses on Revaluation of Fixed Assets		0	0	0	0
NET MOVEMENT IN FUNDS		-8,229	-195,629	-203,858	-140,467
Total Funds Brought Forward		24,360	975,454	999,814	1,140,281
Total Funds Carried Forward		16,131	779,825	795,956	999,814

Continuing Operations - All income and expenditure has arisen from continuing activities

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	notes	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u>	<u>last year</u>
Balance Sheet					
as at 31st December 2024					
<u>Fixed Assets -Tangible</u>					
Fixed Assets -Tangible	10	953	1,266,629	1,267,582	1,307,327
<u>Current Assets</u>					
Stock		0	5,895	5,895	8,311
Debtors & Prepayments	11	1,782	28,017	29,799	28,288
Bank & Cash		15,744	177,448	193,193	185,079
		<u>17,526</u>	<u>211,361</u>	<u>228,887</u>	<u>221,678</u>
<u>Current Liabilities (falling due within 1 year)</u>					
Creditors & Accruals	12	2,349	119,229	121,578	161,597
Loan - repayments due in 1 year		0	79,614	79,614	70,279
		<u>2,349</u>	<u>198,844</u>	<u>201,192</u>	<u>231,876</u>
Net Current Assets		<u>15,178</u>	<u>12,517</u>	<u>27,695</u>	<u>(10,198)</u>
Total Assets less Current Liabilities		16,131	1,279,146	1,295,277	1,297,130
Creditors Falling due after 1 year	12	0	499,321	499,321	297,315
Provisions for Liabilities & Charges		0	0	0	0
Total Net Assets		<u>16,131</u>	<u>779,825</u>	<u>795,956</u>	<u>999,814</u>
<u>Fund Balances</u>					
Funds B/fwd		24,360	975,454	999,815	1,140,281
Net movement of funds		(8,229)	(195,629)	(203,858)	(140,467)
TOTAL FUNDS		<u>16,131</u>	<u>779,825</u>	<u>795,956</u>	<u>999,814</u>

The financial statements were approved by the Board of Trustees on ... **29 SEPT 25** ... and were signed on its behalf by:

Signed.....  Print Name..... **MIALL PICKUP**

Trustee

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Notes to the financial statements

for the year ended 31 December 2024

1. Basis of preparation

1.1. 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 2015)', 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. These financial statements are prepared on the going concern basis. The trustees have taken steps to secure the financial future of the organisation for the foreseeable future.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosure paragraph 33.7.

1.2. Change in Basis of Accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3. Changes to previous Accounts

No changes have been made to accounts for the previous years.

2. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

2.1 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Tax Reclaims are included in the SoFA at the same time as the gift to which they relate.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

2.2 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

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Resources expended are recognised in the year in which they are incurred. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

2.3 Tangible fixed assets and depreciation

Expenditure is capitalised if the asset has a useful life of more than 1 year and its cost exceeds £500.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, on a straight line basis as follows:

Office Furniture and equipment	25%
Equipment, Fittings	10% (changed from 25% effective 1.1.16)
Bowling Lanes	10% (changed from 25% effective 1.1.16)
Buildings	2%

2.4 Stocks

These are valued at the lower of cost and market value.

3. Analysis of Incoming Resources

Donations income consists of regular giving by church members in tithes and offerings, plus "one off" gifts or donations. Where these gifts are given for a specific purpose they are held in a restricted fund. This includes gifts received under the gift aid scheme.

The incoming resources include the following Grants into restricted funds:

Trussell Trust Pathfinders	£78,168	Foodbank and Community Money Advice
Trussell Trust Fundraiser	£22,500	Foodbank and Community Money Advice

4. Analysis of Resources Expended

Grants awarded – Grants are given in accordance with the objectives of the charity. All decisions on grant awards are considered and decided upon by the trustees.

The financial value of volunteer time has not been included in the financial statements but forms a crucial part of the success of the organisation.

Management and Administration Costs are as follows:

	this year	last year
Wages, Salaries & Associated Costs	888257	793874
Purchases for Resale Xcel	144923	139635
Rent, Rates, Light & Heat	123643	138106
Administration Costs	115335	109988
Repairs & Maintenance	16035	74168
Travel and subsistence	6580	8894
Lease Payments for Scoring System	5793	5685
Bank/HP Interest and Charges	57500	52563
Activity costs	19930	10107
Depreciation & Loss on Asset Disposal	57836	51467
Irrecoverable Vat	0	0
	1435831	1384489

5. Trustee Expenses

The following out of pocket expenses were reimbursed to trustees during the year:

Mary Bayes	nil
Niall Pickup	nil
Paul Griffiths	nil
Tim Howells	nil
Emyr Jones	nil
Charlie Evans	nil

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6. Support Costs

	This year	Last Year
Financial management Costs/Book-keeping	16,938	8,975

(Includes re-financing arrangement and valuation costs £6,150)

7. Governance Costs

	This year	Last Year
Fee for Audit / Examination of Accounts	2,500	2,500
Accounts preparation	900	900

8. Staff Expenditure

8.1 Staff Costs

	This Year	Last Year
Gross Wages & Salaries (incl. ER NI)	860,124	775,889
Pension Costs	18,729	16,195
Redundancy Costs	0	0

8.2 Number of Employees

	This Year	Last Year
Full time employees (or equivalent)	46	47

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

In addition to employees, over 120 volunteers contributed to the project this year.

9. Grant making

Grants amounting to £1,200 were paid to Dr M'z Youth Project during the year in monthly payments of £100. All other grants made during the year did not exceed £1000.

10. Fixed Assets

	Furniture & Equipment - General Funds	Xcel Capital Expenditure Building - Restricted	Other Equipment - Restricted	TOTAL
Opening Balance Cost	15,482	1,552,046	492,283	2,059,810
Additions in Year	0	0	18,092	18,092
Disposals in Year	0	0	(3,700)	(3,700)
Closing Balance at Cost	15,482	1,552,046	506,675	2,074,202
Opening Accumulated Depreciation	13,983	321,508	416,992	752,483
Charge for year	545	31,041	25,711	57,297
Released on Disposal	0	0	(3,161)	(3,161)
Closing Accumulated Depreciation	14,528	352,548	439,543	806,619
Closing Net Book Value	953	1,199,497	67,132	1,267,583

No assets have been re-valued during the year.

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11. Debtors and prepayments

Amounts falling due within 1 year are as follows:

	<u>This Year</u>	<u>Last Year</u>
HMRC Gift Aid Rebate	£ 949	£ 1,127
Trade Debtors	£ 1,002	£ 3,369
Prepayments	£ 27,849	£ 23,792
	<u>£ 29,800</u>	<u>£ 28,288</u>

12. Creditors and Accruals

Amounts falling due within 1 year are as follows:

	<u>This Year</u>	<u>Last Year</u>
Trade Creditors	£ 39,733	£ 58,165
HMRC – VAT	£ 64,715	£ 38,627
PAYE, Pension and net pay <i>(incl. AOE)</i>	£ 13,630	£ 17,401
Accruals	£ 3,500	£ 36,276
Accrue Loan Interest	£ 0	£ 11,127
Bank Loan	£ 10,348	£ 12,647
CCC Loan	£ 0	£ 22,766
CBILS	£ 0	£ 29,600
Van HP	£ 5,266	£ 5,266
Third Party & Trustee Loans*	£ 64,000	£ 0
	<u>£ 201,192</u>	<u>£ 231,875</u>

Amounts falling due after 1 year are as follows:

CCC Loan	£ 0	£ 47,915
Bank Loan	£ 488,638	£ 176,422
CBILS	£ 0	£ 55,735
Van HP	£ 10,683	£ 17,245
	<u>£ 499,321</u>	<u>£ 297,315</u>

*Third Party & Trustee Loans are interest free and repayable when cashflow allows and with approval of Kingdom Bank.

13. Transactions with related Parties

13.1 Remuneration and benefits

The following amounts were paid to trustees as salary for specific employment roles as permitted in the governing document:-

<u>Name</u>	<u>£ This Year</u>
Paul Griffiths	35,568

All amounts were paid under the PAYE system and are shown as Gross pay figures.

13.2 Loans

No loans were made to the trustees or related parties during the year.

13.3 Other Transactions

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There are no other transactions to disclose in this year.

14. Additional Disclosures

In order to assist project cashflow, sometimes funds are transferred from general funds to projects and then returned once cash availability permits. This does not affect the overall position of the organisation as the transfers are all internal.

There are no further disclosures for this year.

15. Corporation tax

The company is exempt from payment of corporation tax on its charitable activities.

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16. Analysis of Funds Summary

	Total Funds	Restricted Xcel Bowl, furniture and HWB	Restricted Xcel Project	Restricted CMA	Restricted Foodbank	Restricted TT Fundraise r	Restricted Pathfind er	Restricted Youth	Unrestricted General Funds
Incoming Funds									
Grants received	107,283				6,615	22,500	78,168		
Trading Income	992,579	992,579							
Gifts/Donations/Fundraising	18,718	3,000							15,718
Offerings & Tithes	111,357	2,115		1,250	23,174				84,818
Gift Aid Rebate of tax	29,391	11,884		250	1,162				16,095
Profit on Sale of Assets	0								
Other income	4,470	2,336	181		112		1,335		506
	1,263,798	1,011,914	181	1,500	31,062	22,500	79,503	0	117,138
		<i>1,146,660</i>							
Expenditure of Funds									
Costs of operating the charity	1,410,357	1,102,331	0	51,676	72,148	81	66,163	1,464	116,495
Depreciation	57,299	50,300	15	909	5,529				545
	1,467,656	1,152,631	15	52,585	77,677	81	66,163	1,464	117,039
		<i>1,349,152</i>							
Net movement of funds for year	(203,858)	(140,718)	166	(51,085)	(46,615)	22,419	13,340	(1,464)	98
Fund T/fers In Year	0	(30,355)	(48,142)	50,886	35,938	0	0	0	(8,327)
Net Move After Fund T/fers	(203,858)	(171,073)	(47,976)	(199)	(10,677)	22,419	13,340	(1,464)	(8,229)
opening Fund balances	999,814	896,687	49,046	832	27,426	0	0	1,464	24,360
Closing Fund Balances	795,956	725,614	1,070	634	16,749	22,419	13,340	()	16,131
Balance Sheet Funds									
Fixed Assets	1,267,582	1,247,908	679	1,948	16,095	0	0	0	953
less Loans & Mortgages	(578,936)	(578,936)	0	0	0			0	0
Stock	5,895	5,895							
Debtors & prepayments	29,799	19,804	0	25	8,189			0	1,782
Creditors & Accruals	(121,578)	(115,391)	0	(1,250)	(2,589)			0	(2,349)
Bank & Cash	193,193	146,365	391	0	(5,161)	22,419	13,340	0	15,839
Internal bank transfers pending	0	(32)	0	(89)	215			0	(94)
	795,956	725,614	1,070	634	16,749	22,419	13,340	0	16,131

Description of restricted Funds:

XcelBowl - All funds relating to the running of the bowling alley and furniture recycling centre.

Xcel Project - All funds relating to the development of Phase 2 of the building to provide a conferencing facility.

Foodbank - All funds held for the specific purpose of the foodbank. However the value of donations in kind that are given are not shown in the figures, only monetary gifts and expenditure.

CMA - All funds for operating the Community Money advice service

TT Fundraiser - Grant to fund wages and other costs of fundraising

Pathfinder - Grant to contribute to Community Money Advice to encourage prevention of financial difficulty

Youth - donations given for the specific purpose of youth work

CMA - All funds relating to the Community Money Advice Project

TOWY COMMUNITY CHURCH

England & Wales - Charity number 1136394

Accounts

Towy Community Church

Charity number: 1136394

Company Registration Number: 07181550

Trustees' report and financial statements
for the year ended 31st December 2023

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Legal and administrative information

Charity Name: Towy Community Church

Charity Registration Number: 1136394

Company Registration Number: 07181550

Address: Xcel Centre
Llansteffan Road
Johnstown
Carmarthen
SA31 3BP

Trustees & Directors: Mary Bayes
Niall Pickup
Paul Griffiths
Emyr Jones
Tim Howells
Charlie Evans – appointed 28.04.23

Auditors: Ashmole & Co
The Old School,
The Quay,
Carmarthen,
Carmarthenshire,
SA31 3LN

Bankers: Lloyds TSB
King Street
Carmarthen

Nat West
King Street
Carmarthen

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Report of the Trustees

For the year ended 31 December 2023

The Trustees present their report and the financial statements for the year ended 31 December 2023. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

The Charity is managed by trustees who are appointed by the church leadership. The board of trustees will consist of members equally representing the church leadership and church attendees.

Governing Document

The charity is governed by its Memorandum and Articles of Association as a Company Limited by Guarantee.

Objectives and activities / Public Benefit

The main purpose and objects of the charity are set out in the Memorandum of Association as follows:

- 1.1 to advance the Christian faith in accordance with the Statement of Belief in Carmarthenshire and in such other parts of the United Kingdom or the world as the Leadership Team may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Church;
- 1.2 to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in the said location and in such other parts of the United Kingdom or the world as the Leadership Team may from time to time think fit;
- 1.3 to benefit the local community of Carmarthenshire and the neighbourhood by associating together with the said local community and the local authorities, voluntary and other organisations in a common effort to advance education and/or to provide facilities in the interests of social welfare for healthy recreation and leisure time occupation with the objective of improving conditions of life for the residents.

Achievements and performance 2023

Church Report 2023

The year started with an excellent evening of fun and games to celebrate the New Year in our new venue at St. Catherines Walk along with a time to reflect on the goodness of God over us as a church in 2023.

In January, our online Zoom prayer meeting continues to be a success with various church members leading us in prayers for our nation and for our local community.

We had many visiting speakers from all over Wales and even as far as Hong Kong, Denmark and the USA. Our monthly format for services was also an encouragement to everyone. The first Sunday of the month being a family service where the children are a part of the whole service and the talk is mainly directed at them. These services have been so rewarding and also an opportunity for our children's team, who wonderfully each week put on a fantastic program to have a week's break. The new venue has allowed us to do so much more for the children who attend each week. The second Sunday an opportunity to continue studies into the word like the excellent book on Romans by Andrew Ollerton, the third Sunday Café Church an opportunity to discuss around a coffee the message from the previous week. This has been life changing for so many as they have had the opportunity to ask questions and receive prayer in a small group setting. We've also continued to meet up every quarter with our close friends from Bethel Church and worshipped together as ONE Church with some excellent visiting speakers.

We continued to run Alpha with Bethel Church and our relationship with the Alpha team has continued to grow and they have been very supportive of our initiatives to reach out into the community with the good news of the gospel. Alpha UK helped to match fund our Christmas events at St. Catherines Walk with over 2500 in attendance with many children receiving a present from Father Christmas. As a result, we saw many attending our Christmas services.

Many from the church attended the New Wine Cymru conference and we continue to be grateful for their support to Towy Community Church.

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This was also a very special year for Towy as we also celebrated 10 years of Xcel Project. On Sunday the 24th of September we held a thanksgiving service at Xcel Bowl. Local dignitaries and the community were invited to celebrate and give thanks to God for the amazing work of the projects over the past 10 years it was truly a momentous and emotional day. Together we celebrated "Reaching People – Changing Lives" through Carmarthen Foodbank, Xcel Furniture and Xcel Community Shop, Carmarthen Community Money Advice and of course the excellent community venue of Xcel Bowl. It was wonderful to be reminded of real lives that have been impacted throughout our community.....Yes it's all worth it when you see the difference in Carmarthen when a church and community work together.

Our youth events have continued to grow with football at the "Pod" and also a youth service called "The Gathering" with around 300 youth from all over West Wales in attendance.

So again, a very busy year, for Towy Community Church. A year when we continued to reach out to bless, help and support our community. We pray that we will continue to serve Carmarthen in practical and spiritual ways. Our mission remains the same, displaying God's love to this wonderful community, bringing hope in Jesus name, "Reaching People and Changing Lives".

Xcel 2023 Report

In 2023 we continued to face the pressures faced by the economy as a whole - the cost-of-living crisis being a major factor in both the bowling operation (our main source of income) and the demands on our social outreach projects. We are very grateful to the dedication of our staff and volunteers for their hard work to maintain our project's main aim of reaching people and changing lives.

Xcel Bowl

In May we made a major investment in our future by financing a refurbishment of the bowl, requiring the site to be closed for a period of weeks. The soft play area was reduced but is now provided free of charge and aimed at pre-school children in particular.

We are very proud to be recognised on Google as the second highest rated bowling alley in Wales with a rating of 4.6 out of 5. This success is a credit to our manager, Nat Gale and his team.

We are fully open to special community events and by disabled user groups. We are delighted to report that the majority of user groups have returned to using the Bowl on a regular basis.

The Bowl was utilised to host a small number of Towy Community Church events.

Xcel Furniture

The Furniture recycling centre, incorporating the Community Shop was fully open throughout the year. Again, we place on record our thanks to Hywel Jenkins and his team of employees and volunteers for their hard work through the year.

During 2023 we collected 32,108 items, totalling 147 tonnes of which 10.45 tonnes were of large electrical items. In total, 110 units were given free of charge to the community and 22 families were assisted with free furniture under our voucher scheme.

We would want to record our thanks to EasyBooks for their continued sponsorship of the furniture van, which enables us to run two delivery vehicles.

Carmarthen Foodbank and Carmarthen Community Money Advice

We were delighted in 2023 to welcome both Cath Cork and Carolyn Yelland to our team as Foodbank and CMA manager respectively. Janet Heath moved across from Furniture to become our Warehouse Manager within the Foodbank team. Miriam Jones moved to oversee both teams but chose to resign from the project after many years of dedicated service to pursue other opportunities. Anwen Turton has flourished in concentrating her time in the area she works best in - directly advising clients. We place on record our continued thanks to all employees and volunteers for their hard work and dedication in what has been an increasingly difficult year as the cost-of-living crisis. As directors we are humbled by their diligence and compassion in meeting the needs of our community.

As a Foodbank we continue to work alongside The Trussell Trust as one of a small number of Foodbanks to run their Pathfinder Project research - looking at the causes of poverty in our area.

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During the year, the Foodbank worked with over fifty referral agencies (the most referrals coming from Carmarthen County Council Housing Services, Carmarthen Job Centre and our own Community Money Advice) and saw a massive 37% increase in emergency food parcels. In total, 1,377 three day emergency food parcels were distributed with a total of 3,279 people fed (including 1,257 children). The main reasons for the referrals were the rising costs of food and energy bills allied to low wages, debt issues and ongoing physical and mental health issues.

The community continues to be generous in their donations but we have seen a drop-off in food donations and have increasingly had to supplement our supplies from our own income.

Community Money Advice is now established as a support to any requiring debt and budgeting assistance. We recognise that the work with every client is complex and work intensive and would thank all our volunteers through the year and in particular Peter Mount for his work.

The Table in the centre of Carmarthen is now fully open and is used by both us and other agencies to support our community. We have supported 56 clients over the year and managed £467,441.09 of debts. Since August 2023 we have been capturing more data on our overall impact and are proud to announce that we have achieved £197,000 of financial gains for our clients.

Case Study

An individual living with a 17 year old child moved into the area after the death of their partner at the beginning of the year. Renting in private accommodation, not working due to ill health and on basic universal credit. They had already started to apply for Personal Independence Payment and waiting their decision (this process can take up to 12 weeks). This person first presented themselves at Carmarthen food bank, with very low income, facing a very difficult situation and in a new area. From sharing their story with volunteers, they were referred into our CMA debt service.

They met every week for approximately a month with CMA who gave debt advice and general support to help financially. This included contacting creditors, arranging a moratorium period against further action and developing a budget for future planning. We undertook a benefit check identifying bereavement support, as well as providing ongoing food parcels while things were processed. Made a discretionary assistance fund application for a new cooker and fridge for their new home.

As starting in a new home, this was not furnished so Xcel furniture was able to support in supplying wardrobes. Over a 6 week period, we were able to make a difference and met all their needs and they are now back on track, their income has increased, they have an affordable debt management plan and no longer using the food bank services. At the end of our last appointment, the client broke down in tears and said 'you have no idea the relief I feel knowing that everything looks like it will be okay - thank you.'

Summary

We began these projects to support Towy Church's mission of reaching people and changing lives and remain committed to these goals.

We appreciate your prayers for wisdom in planning for the future of the projects, and for the support many of you give in volunteering roles - thank you.

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Financial review

Policy on reserves

The Charity's policy is to keep a minimum in general funds to run the organisation for 3 months.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees declare that they have approved the trustees' report above.

On behalf of the board

Signed:  Trustee

Date: 24/9/2024

Print Name: PAUL GRIFFITHS

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Report of the Independent Auditors to the Members of Towy Community Church

Opinion

We have audited the financial statements of Towy Community Church ('the charitable company') for the year ended 31st December 2023 which comprise Statement of Financial Activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

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- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the framework;
- Inquired of management, and those charged with governance, about their identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instance of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities Act and the Companies Act 2006. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing the financial statements disclosures.

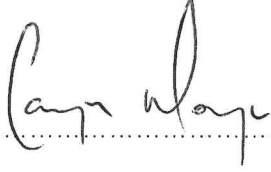
The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

Towy Community Church 07181550

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
DJC Morgan FCCA, BSc (Senior Statutory Auditor)
For and on behalf of Ashmole & Co.
Chartered Certified Accountants & Registered Auditors
The Old School
The Quay
Carmarthen
Carmarthenshire
SA31 3LN

Date: 23rd September 2024

Towy Community Church 07181550
STATEMENT OF FINANCIAL ACTIVITIES

for the period ended 31st December 2023

	notes	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u>	<u>last year</u>
<u>Incoming Resources</u>	3				
Donations, Legacies & Similar Incoming resources					
Donations Income		87,723	35,812	123,534	111,935
Grants received - Unrestricted		0		0	0
Grants Received - Restricted			51,965	51,965	38,105
Incoming Resources from Operating Activities					
a) in furtherance of the charity's objectives					
Trading income		0	1,074,137	1,074,137	1,024,367
b) for generating funds					
Fundraising		0		0	0
Investment Income					
Bank Interest Received		0	0	0	33
Other Incoming Resources					
Tax Rebate from Covenant/Gift Aid		13,534	1,259	14,793	12,077
Other income		342	5,497	5,839	19,192
TOTAL INCOMING RESOURCES		101,598	1,168,671	1,270,268	1,205,709
<u>Resources Expended</u>	4				
Costs of generating Funds					
Fundraising Costs		0	0	0	0
Charitable Expenditure					
Grants/Gifts in furtherance of objectives		13,872		13,872	13,514
Resources Expended on Management & Administration (including Xcel costs)		87,351	1,297,139	1,384,489	1,124,229
Support Costs		0	8,975	8,975	16,070
Governance Costs:					
Audit Fees		0	2,500	2,500	2,500
Fees for preparation of accounts		0	900	900	900
TOTAL RESOURCES EXPENDED		101,222	1,309,513	1,410,736	1,157,212
NET INCOMING RESOURCES Before transfers		376	-140,843	-140,467	48,497
Transfers Between Funds		0	0	0	0
NET INCOMING RESOURCES After transfers		376	-140,843	-140,467	48,496
Gains/Losses on Revaluation of Fixed Assets		0	0	0	0
NET MOVEMENT IN FUNDS		376	-140,843	-140,467	48,497
Total Funds Brought Forward		23,984	1,116,297	1,140,282	1,091,786
Total Funds Carried Forward		24,360	975,454	999,814	1,140,282

Continuing Operations - All income and expenditure has arisen from continuing activities

Towy Community Church 07181550

	<u>notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	<u>last year</u>
Balance Sheet					
as at 31st December 2023					
<u>Fixed Assets -Tangible</u>					
Fixed Assets -Tangible	10	1,498	1,305,829	1,307,327	1,339,271
<u>Current Assets</u>					
Stock		0	8,311	8,311	5,895
Debtors & Prepayments	11	1,423	26,865	28,288	30,651
Bank & Cash		24,798	160,281	185,079	345,336
		<u>26,221</u>	<u>195,457</u>	<u>221,678</u>	<u>381,882</u>
<u>Current Liabilities (falling due within 1 year)</u>					
Creditors & Accruals	12	3,358	158,238	161,597	158,539
Loan - repayments due in 1 year		0	70,279	70,279	83,601
		<u>3,358</u>	<u>228,517</u>	<u>231,876</u>	<u>242,140</u>
Net Current Assets		<u>22,862</u>	<u>-33,060</u>	<u>-10,198</u>	<u>139,742</u>
Total Assets less Current Liabilities		24,360	1,272,769	1,297,130	1,479,014
Creditors Falling due after 1 year	12	0	297,315	297,315	338,732
Provisions for Liabilities & Charges		0	0	0	0
Total Net Assets		<u>24,360</u>	<u>975,454</u>	<u>999,814</u>	<u>1,140,282</u>
<u>Fund Balances</u>					
Funds B/fwd		23,984	1,116,297	1,140,282	1,091,786
Net movement of funds		376	-140,843	-140,467	48,497
TOTAL FUNDS		<u>24,360</u>	<u>975,454</u>	<u>999,814</u>	<u>1,140,282</u>

The financial statements were approved by the Board of Trustees on 24/9/2024 and were signed on its behalf by:

Signed  Print Name PAUL GRIFFITHS
Trustee

Towy Community Church 07181550

Notes to the financial statements

for the year ended 31 December 2023

1. Basis of preparation

1.1. 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 2015)', 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. These financial statements are prepared on the going concern basis. The trustees have taken steps to secure the financial future of the organisation for the foreseeable future.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosure paragraph 33.7.

1.2. Change in Basis of Accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3. Changes to previous Accounts

No changes have been made to accounts for the previous years.

2. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

2.1 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Tax Reclaims are included in the SoFA at the same time as the gift to which they relate.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

2.2 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

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Resources expended are recognised in the year in which they are incurred. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

2.3 Tangible fixed assets and depreciation

Expenditure is capitalised if the asset has a useful life of more than 1 year and its cost exceeds £500.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, on a straight line basis as follows:

Office Furniture and equipment	25%
Equipment, Fittings	10% (changed from 25% effective 1.1.16)
Bowling Lanes	10% (changed from 25% effective 1.1.16)
Buildings	2%

2.4 Stocks

These are valued at the lower of cost and market value.

3. Analysis of Incoming Resources

Donations income consists of regular giving by church members in tithes and offerings, plus "one off" gifts or donations. Where these gifts are given for a specific purpose they are held in a restricted fund. This includes gifts received under the gift aid scheme.

The incoming resources include the following Grants into restricted funds:

Trussell Trust Pathfinders	£51,965	Foodbank and Community Money Advice
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4. Analysis of Resources Expended

Grants awarded – Grants are given in accordance with the objectives of the charity. All decisions on grant awards are considered and decided upon by the trustees.

The financial value of volunteer time has not been included in the financial statements but forms a crucial part of the success of the organisation.

Management and Administration Costs are as follows:

	this year	last year
Wages, Salaries & Associated Costs	793874	687906
Purchases for Resale Xcel	139635	129263
Rent, Rates, Light & Heat	138106	81972
Administration Costs	109988	89436
Repairs & Maintenance	74168	20773
Travel and subsistence	8894	5692
Lease Payments for Scoring System	5685	5479
Bank/HP Interest and Charges	52563	42006
Activity costs	10107	11036
Depreciation & Loss on Asset Disposal	51467	50668
Irrecoverable Vat	0	0
	1384489	1124229

5. Trustee Expenses

The following out of pocket expenses were reimbursed to trustees during the year:

Mary Bayes	nil
Niall Pickup	nil
Paul Griffiths	nil
Tim Howells	nil
Emyr Jones	nil
Charlie Evans	nil

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6. Support Costs

	<u>This year</u>	<u>Last Year</u>
Financial management Costs/Book-keeping	8,975	16,070

7. Governance Costs

	<u>This year</u>	<u>Last Year</u>
Fee for Audit / Examination of Accounts	2,500	2,500
Accounts preparation	900	900

8. Staff Expenditure

8.1 Staff Costs

	<u>This Year</u>	<u>Last Year</u>
Gross Wages & Salaries (incl. ER NI)	775,889	675,331
Pension Costs	16,195	12,575
Redundancy Costs	0	0

8.2 Number of Employees

	<u>This Year</u>	<u>Last Year</u>
Full time employees (or equivalent)	47	50

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

In addition to employees, over 120 volunteers contributed to the project this year.

9. Grant making

Grants amounting to £1,200 were paid to Dr M'z Youth Project during the year in monthly payments of £100. All other grants made during the year did not exceed £1000.

10. Fixed Assets

	<u>Furniture & Equipment - General Funds</u>	<u>Xcel Capital Expenditure Building - Restricted</u>	<u>Other Equipment - Restricted</u>	<u>TOTAL</u>
Opening Balance Cost	15,482	1,552,046	474,828	2,042,355
Additions in Year	0	0	22,950	22,950
Disposals in Year	0	0	(5,495)	(5,495)
Closing Balance at Cost	15,482	1,552,046	492,283	2,059,810
Opening Accumulated Depreciation	13,048	290,467	399,569	703,084
Charge for year	935	31,041	21,910	53,887
Released on Disposal	0	0	(4,488)	(4,488)
Closing Accumulated Depreciation	13,983	321,508	416,992	752,483
Closing Net Book Value	1,498	1,230,538	75,291	1,307,327

No assets have been re-valued during the year.

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11. Debtors and prepayments

Amounts falling due within 1 year are as follows:	<u>This Year</u>	<u>Last Year</u>
HMRC Gift Aid Rebate	£ 1,127	£ 3,148
Trade Debtors	£ 3,369	£ 2,984
Prepayments	£ 23,792	£ 24,518
	£ 28,288	£ 30,651

12. Creditors and Accruals

Amounts falling due within 1 year are as follows:	<u>This Year</u>	<u>Last Year</u>
Trade Creditors	£ 58,165	£ 67,049
HMRC – VAT	£ 38,627	£ 43,524
PAYE, Pension and net pay <i>(incl. AOE)</i>	£ 17,401	£ 12,456
Accruals	£ 36,276	£ 26,144
Accrue Loan Interest	£ 11,127	£ 9,367
Bank Loan	£ 12,647	£ 14,032
CCC Loan	£ 22,766	£ 34,703
CBILS	£ 29,600	£ 29,600
Van HP	£ 5,266	£ 5,266
	£ 231,875	£ 242,140

Amounts falling due after 1 year are as follows:

CCC Loan	£ 47,915	£ 40,702
Bank Loan	£ 176,422	£ 186,580
CBILS	£ 55,735	£ 87,734
Van HP	£ 17,245	£ 23,715
	£ 297,315	£ 338,732

13. Transactions with related Parties

13.1 Remuneration and benefits

The following amounts were paid to trustees as salary for specific employment roles as permitted in the governing document:-

<u>Name</u>	<u>£ This Year</u>
Paul Griffiths	35,080

All amounts were paid under the PAYE system and are shown as Gross pay figures.

13.2 Loans

No loans were made to the trustees or related parties during the year.

13.3 Other Transactions

There are no other transactions to disclose in this year

Towy Community Church 07181550

14. Additional Disclosures

In order to assist project cashflow, sometimes funds are transferred from general funds to projects and then returned once cash availability permits. This does not affect the overall position of the organisation as the transfers are all internal.

There are no further disclosures for this year.

15. Corporation tax

The company is exempt from payment of corporation tax on its charitable activities.

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16. Analysis of Funds Summary

		Restricted	Restricted	Restricted	Restricted	Restricted	Unrestricted
	Total Fund	Xcel Bowl, furniture and HWB	Xcel Project	CMA	Foodbank	Youth	General Funds
Incoming Funds							
Grants received	51,965			38,849	13,117		
Trading Income	1,074,137	1,074,137					
Gifts/Donations/Fundraising	42,689				34,722		7,967
Offerings & Tithes	80,845			1,090			79,755
Gift Aid Rebate of tax	14,793			125	1,134		13,534
Profit on Sale of Assets	-3,428	-3,428					
Other income	9,267	1,031	606		7,289		342
	1,270,268	1,071,740	606	40,064	56,261	0	101,598
Expenditure of Funds							
		<i>1,168,671</i>					
Costs of operating the charity	256,184		0	39,739	116,158		100,287
Xcel Project (Building Phase 2) cc	0		0				
Direct Xcel project running costs	1,100,664	1,100,664					
Irrecoverable VAT on project	0						
Depreciation	53,888	48,790	15	459	3,689		935
	1,410,736	1,149,454	15	40,198	119,846	0	101,222
		<i>1,309,513</i>					
Net movement of funds for year	-140,467	-77,713	591	-135	-63,585	0	376
opening Fund balances	1,140,282	974,400	48,455	967	91,011	1,464	23,984
Fund Transfers	0	0	0	0	0		0
Closing Fund Balances	999,814	896,687	49,046	832	27,426	1,464	24,360
Balance Sheet Funds							
Fixed Assets	1,307,327	1,287,314	694	2,857	14,964	0	1,498
less Loans & Mortgages	-367,594	-367,594	0	0	0	0	0
Stock	8,311	8,311					
Debtors & prepayments	28,288	19,538	0	50	7,277	0	1,423
Creditors & Accruals	-161,597	-148,544	0	-2,075	-7,619	0	-3,359
Bank & Cash	185,079	48,227	52,210	0	61,710	1,464	21,467
Internal bank transfers pending	0	49,433	-3,858	0	-48,906	0	3,330
	999,814	896,687	49,046	832	27,426	1,464	24,360

Description of restricted Funds:

XcelBowl - All funds relating to the running of the bowling alley and furniture recycling centre.

Xcel Project - All funds relating to the development of Phase 2 of the building to provide a conferencing facility.

Foodbank - All funds held for the specific purpose of the foodbank. However the value of donations in kind that are given are not shown in the figures, only monetary gifts and expenditure.

Youth - donations given for the specific purpose of youth work

CMA - All funds relating to the Community Money Advice Project

TOWY COMMUNITY CHURCH

England & Wales - Charity number 1136394

Accounts

Towy Community Church

Charity number: 1136394

Company Registration Number: 07181550

Trustees' report and financial statements
for the year ended 31st December 2022

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Towy Community Church 07181550

Legal and administrative information

Charity Name: Towy Community Church

Charity Registration Number: 1136394

Company Registration Number: 07181550

Address: Xcel Centre
Llansteffan Road
Johnstown
Carmarthen
SA31 3BP

Trustees & Directors: Mary Bayes
Niall Pickup
Lynn Seymour (resigned 07.03.22)
Paul Griffiths
Emyr Jones
David Insull (resigned 06.02.23)
Tim Howells

Independent Auditor : Ashmole & Co
The Old School,
The Quay,
Carmarthen,
Carmarthenshire,
SA31 3LN

Bankers: Lloyds TSB
King Street
Carmarthen

Nat West
King Street
Carmarthen

Towy Community Church 07181550

Report of the Trustees

For the year ended 31 December 2022

The Trustees present their report and the financial statements for the year ended 31 December 2022. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

The Charity is managed by trustees who are appointed by the church leadership. The board of trustees will consist of members equally representing the church leadership and church attendees.

Governing Document

The charity is governed by its Memorandum and Articles of Association as a Company Limited by Guarantee.

Objectives and activities / Public Benefit

The main purpose and objects of the charity are set out in the Memorandum of Association as follows:

- 1.1 to advance the Christian faith in accordance with the Statement of Belief in Carmarthenshire and in such other parts of the United Kingdom or the world as the Leadership Team may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Church;
- 1.2 to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in the said location and in such other parts of the United Kingdom or the world as the Leadership Team may from time to time think fit;
- 1.3 to benefit the local community of Carmarthenshire and the neighbourhood by associating together with the said local community and the local authorities, voluntary and other organisations in a common effort to advance education and/or to provide facilities in the interests of social welfare for healthy recreation and leisure time occupation with the objective of improving conditions of life for the residents.

Achievements and performance

Church Report 2022

The year started with much of church life getting back to normal post two COVID years.

In January, our online Zoom prayer meeting continued and has been a success that resulted from having to move online during COVID. We were also invited to present the GSUS live experience at Queen Elizabeth High School. An interactive presentation for pupils covering areas of Fear, Rejection and Forgiveness. We ran 5 classes each day, many of the teachers commented on the need to talk about these issues with the pupils. The classes went very well with some excellent discussions with the pupils. We hope to return next year.

Services, now in person, continued at the Xcel Hub in Merlin's Walk Carmarthen. We had many visiting speakers from all over Wales and even as far as Hong Kong, and the USA. During the first few months of the year, we held a few social events at Xcel Bowl, and this really helped people engage with each other. Also, a number of people joined the church, and this helped everyone to get to know each other. We continued to run Alpha and were invited to an Alpha training event in London and to their leadership conference also held in London. Our relationship with Alpha has continued to grow and they have been very supportive of our initiatives to reach out into the community with the good news of the gospel. Many from the church attended the New Wine Cymru conference and were blessed with excellent ministry. This was the first in person conference they had held since COVID. New Wine Cymru continue to be a great support to Towy Community Church.

In October we were informed that the unit at Merlin's Walk had been rented out to a commercial client. We must express our thanks and gratitude to New River Retail for allowing us to use the unit. We decided to approach St. Catherine's Walk management to see if they had a unit available and we were so pleased when they were more than happy to help. The new unit at St. Catherine's Walk is bigger and allows for seating for over 200. There is also sufficient space for a coffee area which has allowed us to hold occasional Cafe style meetings. It has a second floor which has given us a fantastic space for our Children and Youth work. Our first event at the new site was our Christmas fun-day to celebrate the Christmas lights switch on in Carmarthen. It was a very successful day with approximately 2,000 in attendance with craft tables, presents given by Father Christmas and many other festive activities.

Towy Community Church 07181550

So again, a very busy year, for Towy Community Church. A year when we continued to reach out to bless, help and support our community. We pray that as a church through the Xcel Project we will continue to serve Carmarthen in practical and spiritual ways. Our mission remains for us to show God's love to our community and to serve our vision of "Reaching People and Changing Lives".

Xcel 2022 Report

All aspects of the Project have remained open all year, the COVID 19 crisis no longer having an impact upon operations. We are grateful for the support we received over the previous two years from a number of key partners, without which we would have struggled to maintain operations. This assistance has also allowed us to make a strong recovery throughout the 2022 calendar year.

During the year our work has received further recognition, notably by ITN News who have twice reported on the project and, indeed, hosted an edition of their 6 o'clock news bulletin from the Bowl.

Xcel Bowl

All lanes are now fully open and all COVID restrictions lifted. Though affected by the ongoing cost of living crisis the hard work of Nat Gale, our manager and all our employees and a conscious effort to maintain competitive pricing structure has meant that the business has now recovered much of its existing client base and attracted new regular customers.

We are now fully open to special community events and disabled user groups. We are delighted to report that the majority of user groups have returned to using the Bowl on a regular basis The Bowl was also utilised to host a small number of Towy Community Church events.

Xcel Furniture

The Furniture recycling centre, incorporating the Community Shop was fully open throughout the year. Again, we place on record our thanks to Hywel Jenkins and his team of employees and volunteers for their hard work through the year.

During 2022 we collected 24,294 items, totalling 149.04 tonnes of which 6.53 tonnes were of large electrical items. In total, 169 units were given free of charge to the community and 28 families were assisted with free furniture under our voucher scheme.

We would want to record our thanks to EasyBooks for their continued sponsorship of the furniture van, which enables us to run two delivery vehicles.

Carmarthen Foodbank and Carmarthen Community Money Advice

We place on record our continued thanks to Miriam Jones and Anwen Turton and all employees and volunteers for their hard work and dedication in what has been an increasingly difficult year as the cost-of-living crisis on the back of COVID has created much demand for their services. As directors we are humbled by their diligence and compassion in meeting the needs of our community.

As a Foodbank we have been selected to work alongside The Trussell Trust as one of a small number of Foodbanks to run their Pathfinder Project research - looking at the causes of poverty in our area.

During the year, the Foodbank worked with over fifty referral agencies (the most referrals coming from Carmarthen County Council Housing Services, Citizens Advice and Carmarthen Domestic Abuse) and saw a 9% increase in emergency food parcels. In total, 1,011 three-day emergency food parcels were distributed with a total of 2,401 people fed (including 914 children). The main reasons for the referrals were low incomes, rising costs of food and energy bills and debt issues.

The community continues to be generous in their donations but towards the end of the year, with the worsening economic conditions, we have seen a drop-off in food donations.

Community Money Advice is now established as a support to any requiring debt and budgeting assistance. We recognise that the work with every client is complex and work intensive and would thank all our volunteers through the year and in particular Peter Mount for his work.

During the year we supported 47 families or individuals with full debt advice and in conjunction with the Foodbank attended the Salvation Army drop-in centre on a weekly basis to provide financial assistance and advice to anyone

Towy Community Church 07181550

who attended, requiring the same. In addition to the full debt advice, data has been collected since October 2022 on those we have provided signposting and other advice outside the CMA data. In three months, such advice was provided to 45 additional individuals resulting in over £6,000 savings for these individuals (that we are aware of).

Case Studies

1. A single parent of three children attended the Foodbank. She was falling into debt. A review of her finances was carried out and it was identified that though one of her children had been awarded a DLA that she was not getting the disabled child element of Universal Credit. She was supported in updating her journal and was awarded an additional £132.89 per month. She is now being provided with budgeting support and a fuller review of available benefits is being undertaken.
2. A Ukrainian refugee and her sister, both with children approached the Foodbank for support. Both were supported to get Discretionary Assistance Fund payments and clothing for both themselves and their children. Later we were able to support them to access Welsh Government Winter Fuel Payments and get child benefit payments restored for an older child (who was attending college). The younger children required holiday care whilst their parents worked, and we helped in finding a local provision and to claim back additional childcare costs via Universal Credit.

Summary

We began these projects to support Towy Church's mission of reaching people and changing lives and remain committed to these goals.

We appreciate your prayers for wisdom in planning for the future of the projects, and for the support many of you give in volunteering roles - thank you.

Financial review

Policy on reserves

The Charity's policy is to keep a minimum in general funds to run the organisation for 3 months.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees declare that they have approved the trustees' report above.

On behalf of the board

Signed:  Trustee

Date: 27/9/23

Print Name: PAUL GRIFFITHS

Opinion

We have audited the financial statements of Towy Community Church ('the charitable company') for the year ended 31st December 2022 which comprise Statement of Financial Activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

Towy Community Church 07181550

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the framework;
- Inquired of management, and those charged with governance, about their identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instance of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities Act and the Companies Act 2006. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing the financial statements disclosures.

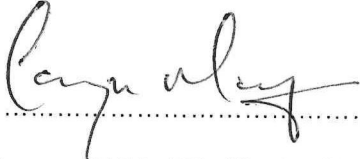
The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

Towy Community Church 07181550

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
DJC Morgan FCCA, BSc (Senior Statutory Auditor)
For and on behalf of Ashmole & Co.
Chartered Certified Accountants & Registered Auditors
The Old School
The Quay
Carmarthen
Carmarthenshire
SA31 3LN

Date: 27th September 2023

Towy Community Church 07181550
STATEMENT OF FINANCIAL ACTIVITIES

for the period ended 31st December 2022

	<u>notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>	<u>last year</u>
<u>Incoming Resources</u>	3				
Donations, Legacies & Similar Incoming resources					
Donations Income		70,729	41,206	111,935	103,806
Grants received - Unrestricted		-		-	22,084
Grants Received - Restricted			38,105	38,105	266,180
Incoming Resources from Operating Activities					
a) in furtherance of the charity's objectives					
Trading income		-	1,024,367	1,024,367	573,709
b) for generating funds					
Fundraising		-		-	-
Investment Income					
Bank Interest Received		-	33	33	-
Other Incoming Resources					
Tax Rebate from Covenant/Gift Aid		10,752	1,325	12,077	7,692
Other income		2,713	16,479	19,192	8,602
TOTAL INCOMING RESOURCES		84,194	1,121,515	1,205,709	982,073
<u>Resources Expended</u>	4				
Costs of generating Funds					
Fundraising Costs		-	-	-	-
Charitable Expenditure					
Grants/Gifts in furtherance of objectives		13,514		13,514	7,890
Resources Expended on Management & Administration (including Xcel costs)		69,365	1,054,863	1,124,229	835,588
Support Costs		-	16,070	16,070	9,909
Governance Costs:					
Audit Fees		-	2,500	2,500	2,500
Fees for preparation of accounts		-	900	900	900
TOTAL RESOURCES EXPENDED		82,879	1,074,333	1,157,212	856,787
NET INCOMING RESOURCES Before transfers		1,315	47,182	48,497	125,286
Transfers Between Funds		-	188	-	-
NET INCOMING RESOURCES After transfers		1,127	47,369	48,496	125,286
Gains/Losses on Revaluation of Fixed Assets		-	-	0	-
NET MOVEMENT IN FUNDS		1,127	47,369	48,497	125,286
Total Funds Brought Forward		22,858	1,068,928	1,091,786	966,500
Total Funds Carried Forward		23,985	1,116,298	1,140,283	1,091,786

Continuing Operations - All income and expenditure has arisen from continuing activities

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	<u>notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	<u>last year</u>
Balance Sheet					
as at 31st December 2022					
<u>Fixed Assets -Tangible</u>					
Fixed Assets -Tangible	10	2,434	1,336,838	1,339,271	1,332,816
<u>Current Assets</u>					
Stock		-	5,895	5,895	2,118
Debtors & Prepayments	11	3,059	27,592	30,651	8,247
Bank & Cash		23,759	321,577	345,336	349,694
		<u>26,817</u>	<u>355,065</u>	<u>381,882</u>	<u>360,059</u>
<u>Current Liabilities (falling due within 1 year)</u>					
Creditors & Accruals	12	5,266	153,273	158,539	136,641
Loan - repayments due in 1 year		-	83,601	83,601	67,373
		<u>5,266</u>	<u>236,874</u>	<u>242,140</u>	<u>204,014</u>
Net Current Assets		<u>21,551</u>	<u>118,191</u>	<u>139,742</u>	<u>156,045</u>
Total Assets less Current Liabilities		23,985	1,455,029	1,479,014	1,488,861
Creditors Falling due after 1 year	12	-	338,732	338,732	397,075
Provisions for Liabilities & Charges		-	-	-	-
Total Net Assets		<u>23,985</u>	<u>1,116,297</u>	<u>1,140,282</u>	<u>1,091,786</u>
<u>Fund Balances</u>					
Funds B/fwd		22,858	1,068,928	1,091,786	966,500
Net movement of funds		1,127	47,369	48,496	125,286
TOTAL FUNDS		<u>23,985</u>	<u>1,116,298</u>	<u>1,140,282</u>	<u>1,091,786</u>

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

The members have not required the charitable company to obtain an audit of its financial statements for year ended 31 December 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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 27/9/23 And were signed on its behalf by:

Signed  Print Name PAUL GRIFFITHS
Trustee

Notes to the financial statements

for the year ended 31 December 2022

1. Basis of preparation

1.1. 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 2015)', 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. These financial statements are prepared on the going concern basis. The trustees have taken steps to secure the financial future of the organisation for the foreseeable future.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosure paragraph 33.7.

1.2. Change in Basis of Accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3. Changes to previous Accounts

No changes have been made to accounts for the previous years.

2. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

2.1 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Tax Reclaims are included in the SoFA at the same time as the gift to which they relate.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

2.2 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

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Resources expended are recognised in the year in which they are incurred. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

2.3 Tangible fixed assets and depreciation

Expenditure is capitalised if the asset has a useful life of more than 1 year and its cost exceeds £500.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, on a straight line basis as follows:

Office Furniture and equipment	25%
Equipment, Fittings	10% (changed from 25% effective 1.1.16)
Bowling Lanes	10% (changed from 25% effective 1.1.16)
Buildings	2%

2.4 Stocks

These are valued at the lower of cost and market value.

3. Analysis of Incoming Resources

Donations income consists of regular giving by church members in tithes and offerings, plus "one off" gifts or donations. Where these gifts are given for a specific purpose they are held in a restricted fund. This includes gifts received under the gift aid scheme.

The incoming resources include the following Grants into restricted funds:

Trussell Trust Pathfinders	£32,735	Foodbank and Community Money Advice
Employment Support	£ 5,370	Xcel

4. Analysis of Resources Expended

Grants awarded – Grants are given in accordance with the objectives of the charity. All decisions on grant awards are considered and decided upon by the trustees.

The financial value of volunteer time has not been included in the financial statements but forms a crucial part of the success of the organisation.

Management and Administration Costs are as follows:

	this year	last year
Wages, Salaries & Associated Costs	687906	533659
Redundancy Costs	0	0
Purchases for Resale Xcel	129263	72222
Rent, Rates, Light & Heat	81972	40355
Administration Costs	89436	65104
Repairs & Maintenance	20773	35462
Travel and subsistence	5692	4450
Lease Payments for Scoring System	5479	4005
Bank/HP Interest and Charges	42006	25643
Activity costs	11036	6486
Depreciation & Loss on Asset Disposal	50668	48202
Irrecoverable Vat	0	0
	1124229	835588

5. Trustee Expenses

The following out of pocket expenses were reimbursed to trustees during the year:

Mary Bayes	nil
David Insull	£10
Lynn Seymour	nil
Niall Pickup	nil
Paul Griffiths	nil
Tim Howells	nil
Emyr Jones	nil

6. Support Costs

	<u>This year</u>	<u>Last Year</u>
Financial management Costs/Book-keeping	16,070	9,909

7. Governance Costs

	<u>This year</u>	<u>Last Year</u>
Fee for Audit / Examination of Accounts	2,500	2,500
Accounts preparation	900	900

8. Staff Expenditure

8.1 Staff Costs

	<u>This Year</u>	<u>Last Year</u>
Gross Wages & Salaries (incl. ER NI)	675,331	522,930
Pension Costs	12,575	10,729
Redundancy Costs	0	0

8.2 Number of Employees

	<u>This Year</u>	<u>Last Year</u>
Full time employees (or equivalent)	50	34

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

In addition to employees, over 120 volunteers contributed to the project this year.

9. Grant making

Grants amounting to £1,200 were paid to Dr M'z Youth Project during the year in monthly payments of £100. Also, £1,215 was paid to Ukraine Relief Fund and £1,756.83 to MacMillan Cancer Support. All other grants made during the year did not exceed £1000.

10. Fixed Assets

	<u>Furniture & Equipment - General Funds</u>	<u>Xcel Capital Expenditure Building - Restricted</u>	<u>Other Equipment - Restricted</u>	<u>TOTAL</u>
Opening Balance Cost	18,050	1,549,051	427,229	1,994,330
Additions in Year	2,179	2,995	53,989	59,163
Disposals in Year	(4,747)	0	(6,390)	(11,138)
Closing Balance at Cost	15,482	1,552,046	474,828	2,042,355
Opening Accumulated Depreciation	16,938	259,476	385,100	661,514
Charge for year	857	30,991	19,432	51,280
Released on Disposal	(4,747)	0	(4,963)	(9,710)
Closing Accumulated Depreciation	13,048	290,467	399,569	703,084
Closing Net Book Value	2,434	1,261,579	75,259	1,339,272

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No assets have been re-valued during the year.

11. Debtors and prepayments

Amounts falling due within 1 year are as follows:	<u>This Year</u>	<u>Last Year</u>
HMRC Gift Aid Rebate	£ 3,148	£ 576
Trade Debtors	£ 2,984	£ 58
Prepayments	£ 24,518	£ 7,613
	£ 30,651	£ 8,247

12. Creditors and Accruals

Amounts falling due within 1 year are as follows:	<u>This Year</u>	<u>Last Year</u>
Trade Creditors	£ 67,049	£ 41,253
HMRC – VAT	£ 43,524	£ 31,037
PAYE, Pension and net pay <i>(incl. AOE)</i>	£ 12,456	£ 8,615
Accruals	£ 26,144	£ 44,771
Accrue Loan Interest	£ 9,367	£ 10,964
Bank Loan	£ 14,032	£ 14,141
CCC Loan	£ 34,703	£ 34,703
CBILS	£ 29,600	£ 17,120
Van HP	£ 5,266	£ 1,409
	£ 242,140	£ 204,014

Amounts falling due after 1 year are as follows:

CCC Loan	£ 40,702	£ 65,835
Bank Loan	£ 186,580	£ 200,026
CBILS	£ 87,734	£ 131,213
Van HP	£ 23,715	£ 0
	£ 338,732	£ 397,074

13. Transactions with related Parties

13.1 Remuneration and benefits

The following amounts were paid to trustees as salary for specific employment roles as permitted in the governing document:-

<u>Name</u>	<u>£ This Year</u>
Paul Griffiths	33,064

All amounts were paid under the PAYE system and are shown as Gross pay figures.

13.2 Loans

No loans were made to the trustees or related parties during the year.

13.3 Other Transactions

There are no other transactions to disclose in this year

14. Additional Disclosures

In order to assist project cashflow, sometimes funds are transferred from general funds to projects and then returned once cash availability permits. This does not affect the overall position of the organisation as the transfers are all internal.

There are no further disclosures for this year.

15. Corporation tax

The company is exempt from payment of corporation tax on its charitable activities.

Towy Community Church 07181550

16. Analysis of Funds Summary

		Restricted	Restricted	Restricted	Restricted	Restricted	Unrestricted
		Xcel Bowl, furniture and HWB	Xcel Project	CMA	Foodbank	Youth	General Funds
Incoming Funds	Total Fund						
Grants received	38105	5370		18458	14277		
Trading Income	1024367	1024367					
Gifts/Donations/Fundraising received	39453	3206			35209		1037
Offerings & Tithes	72482			1290	1500		69692
Gift Aid Rebate of tax	12077			125	1200		10752
Profit on Sale of Assets	0						
Other income	19224	5210	108	45	11149		2713
	1205709	1038154	108	19918	63335	0	84194
		1121515					
Expenditure of Funds							
Costs of operating the charity	179133		0	19570	77541		82022
Xcel Project (Building Phase 2) costs	0		0				
Direct Xcel project running costs	926798	926798					
Irrecoverable VAT on project	0						
Depreciation	51280	47464	15	206	2739		857
	1157212	974262	15	19776	80280	0	82879
		1074333					
Net movement of funds for year	48497	63892	93	142	-16945	0	1315
opening Fund balances	1091786	910359	48363	825	107918	1464	22858
Fund Transfers	0	150			38		-188
Closing Fund Balances	1140282	974400	48455	967	91011	1464	23984
Balance Sheet Funds							
Fixed Assets	1339271	1321570	709	917	13642	0	2434
less Loans & Mortgages	-422333	-422333	0	0	0	0	0
Stock	5895	5895					
Debtors & prepayments	30651	20449	0	25	7118	0	3059
Creditors & Accruals	-158539	-145575	0	0	-7698	0	-5267
Bank & Cash	345336	190624	49675	0	81408	1464	22164
Internal bank transfers pending	0	3769	-1929	25	-3460	0	1595
	1140282	974400	48455	967	91011	1464	23984

Description of restricted Funds:

XcelBowl - All funds relating to the running of the bowling alley and furniture recycling centre.

Xcel Project - All funds relating to the development of Phase 2 of the building to provide a conferencing facility.

Foodbank - All funds held for the specific purpose of the foodbank. However the value of donations in kind that are given are not shown in the figures, only monetary gifts and expenditure.

Youth - donations given for the specific purpose of youth work

CMA - All funds relating to the Community Money Advice Project

TOWY COMMUNITY CHURCH

England & Wales - Charity number 1136394

Accounts

Towy Community Church

Charity number: 1136394

Company Registration Number: 07181550

Trustees' report and financial statements
for the year ended 31st December 2021

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Towy Community Church 07181550

Legal and administrative information

Charity Name: Towy Community Church

Charity Registration Number: 1136394

Company Registration Number: 07181550

Address: Xcel Centre
Llansteffan Road
Johnstown
Carmarthen
SA31 3BP

Trustees & Directors: Mary Bayes
Niall Pickup
Lynn Seymour
Paul Griffiths
Emyr Jones
David Insull
Tim Howells (appointed April 21)

Independent Examiner: Ashmole & Co
The Old School,
The Quay,
Carmarthen,
Carmarthenshire,
SA31 3LN

Bankers: Lloyds TSB
King Street
Carmarthen

Nat West
King Street
Carmarthen

Towy Community Church 07181550

Report of the Trustees

For the year ended 31 December 2021

The Trustees present their report and the financial statements for the year ended 31 December 2021. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

The Charity is managed by trustees who are appointed by the church leadership. The board of trustees will consist of members equally representing the church leadership and church attendees.

Governing Document

The charity is governed by its Memorandum and Articles of Association as a Company Limited by Guarantee.

Objectives and activities / Public Benefit

The main purpose and objects of the charity are set out in the Memorandum of Association as follows:

- 1.1 to advance the Christian faith in accordance with the Statement of Belief in Carmarthenshire and in such other parts of the United Kingdom or the world as the Leadership Team may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Church;
- 1.2 to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in the said location and in such other parts of the United Kingdom or the world as the Leadership Team may from time to time think fit;
- 1.3 to benefit the local community of Carmarthenshire and the neighbourhood by associating together with the said local community and the local authorities, voluntary and other organisations in a common effort to advance education and/or to provide facilities in the interests of social welfare for healthy recreation and leisure time occupation with the objective of improving conditions of life for the residents.

Achievements and performance

Church Report 2021

The year started with much of church life still affected by the COVID lock-down. Now undaunted and with experience of both on-line church and Zoom, we were prepared for the months ahead.

In January, our Life Groups continued on-line with an excellent course on "Grace" given by our good friend Rob Jones. We also continued to run the Alpha course on-line which was well attended, and we received an invitation to attend on-line the Alpha conference.

Our on-line Zoom prayer meeting continued to grow from strength to strength. This comprised of an hour of prayer each Monday night, which as a community of faith was a time to thank God for His faithfulness and to bring specific prayer requests on behalf of the church family and local community. We believe prayer makes a real difference and we were encouraged to see many prayers answered. Because of the rural nature of Carmarthenshire, these on-line meetings were well attended, as it meant just logging on to Zoom for an hour with no travel needed. It has been decided to continue with regular on-line prayer meetings post COVID.

Services continued on-line with many church members taking part, but as lock-down eased over the Spring it was evident that many missed meeting together face to face. From May onwards once a month we met as a church family at Pembrey Country Park. This was well received and many came along just to see friends. We also started meeting in Xcel Bowl on a Sunday morning. The space afforded by the Bowl gave plenty of room to meet whilst complying with social distancing legislation. The only problem was the issue of not being allowed to sing without a mask on, so we also started "Camp Fire" worship on a Sunday evening at Penlan, a site that allowed for open air worship without mask wearing. It was appreciated by all who attended.

Our on-line Alpha course was very successful and as a result, we were delighted that six new believers were baptised in the sea at Pembrey. We also had our first Church Camp at the Penlan campsite near St. Clears. This was attended by about 70 people and all present had a great weekend. It was so successful that we plan to do the same again in 2022.

As the year ended, we were able to give out some more 'Boxes of Joy' from the newly opened Xcel Hub based in the Merlin's Walk shopping centre in Carmarthen, which had been kindly donated to the Xcel Project. Throughout

Towy Community Church 07181550

November and December, we had fun days at the Xcel Hub around the theme of "Unwrapping the Gift" leading up to our Christmas Service. These were excellent days with games, Boxes of Joy, luxury hampers, arts and craft and plenty of mince pies and mulled wine. This was all funded by a generous grant from Alpha UK.

So again, it was a very busy year for Towy Community Church with, thankfully, many more in person events compared to 2020. It was a year when we continued to reach out to bless, help and support our community. We continue to pray that as a church, both as a fellowship of believers and through our Xcel Project, that we will continue to serve Carmarthen in both practical and spiritual ways as we navigate this post COVID world. We continue to seek to show God's love to our community and to serve our vision of "Reaching People and Changing Lives".

Xcel 2021 Report

All aspects of operation continued to be impacted by the restrictions imposed by Welsh Government in response to the Covid 19 crisis, with measures in place throughout the year.

Xcel Bowl

The Bowl was closed Dec 2020 and did not reopen until 17th May 2021 albeit with restricted use of lanes, with a maximum of 7 of 12 due to social distancing, and with reduced opening hours. Mid July, we extended our opening hours, and went back to opening all lanes on the 7th August 2021. Masks and other H&S measures remained until the end of the year.

As a result, we were unable to hold any special community events and the restrictions prevented our usual disabled user groups from attending. The Tuesday Night youth league recommenced in August.

The Bowl was utilised to host a small number of Towy Community Church meetings with numbers limited to 30.

Xcel Furniture

The Furniture recycling centre, incorporating the Community Shop was able to operate utilising one-way systems and limiting deliveries to doorstep only.

During 2021 we collected 28309 items, totalling 166.5 tonnes of which 23687 items totalling 133.39 tonnes, including 4.6 tonnes of large electrical items. 14 families were assisted with free furniture under our voucher scheme.

Carmarthen Foodbank

During 2021, we have worked with more than 50 referral agencies in and around Carmarthen to identify those in need of the support of Carmarthen Foodbank. After the initial increase of 56% during the initial lockdown last year, this year has followed by being a rather quieter period as several of the 'pop up foodbanks' set up by communities last year have continued to provide food.

As a result, 931 three-day emergency food supplies were given out. A total of 2,107 people were fed, of which 766 went to children. The three main reasons behind these referrals were low income, benefit delays/changes and debt. During 2021, the agencies who made the most referrals were Carmarthenshire Housing, Citizens Advice, The Job Centre and Bro Myrddin Housing Association.

The community has been very generous donating a total of 29,382.7Kg to the foodbank over the year. We also have seen an outpouring of generosity financially and have several regular donors.

From mid- January until early June 2021, Foodbank moved to a delivery only model, to try to ensure the safety of both volunteers and members of the public. Three days a week, parcels were delivered across our patch of Carmarthenshire by a team of volunteer drivers. Following Covid-19 Hospitality regulations, we then opened our Café area again in early June for the first time since March 2020, so that clients could come in for a drink and a chat while collecting their food.

Carmarthen Community Money Advice

We took on 28 clients during 2021, operating with a paid Manager and a team of 4 volunteer debt advisors. Of those clients, 13 cases are now successfully closed. The Foodbank and CMA work well together, in being able to identify and support local people in crisis with emergency food, as well as debt advice, and 2021 saw us begin the process of becoming a Trussell Trust Pathfinder Centre due to launch in 2022.

Finally, the Trustees would again acknowledge the role played by support from Government, Welsh Assembly, and Carmarthenshire County Council in providing the grant monies detailed in the Audited Accounts in enabling the charity to continue to trade, as well as the additional funding provided by our bankers, Nat West.

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Financial review

Policy on reserves

The Charity's policy is to keep a minimum in general funds to run the organisation for 3 months.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

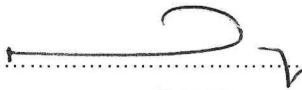
Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees declare that they have approved the trustees' report above.

On behalf of the board

Signed:  Trustee

Date: 23 SEP 22

Print Name: NIALL PICKUP

Towy Community Church 07181550

Report of the Independent Auditors to the Members of Towy Community Church

Independent examiner's report to the trustees of Towy Community Church ('the Company')

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA which is one of the listed bodies

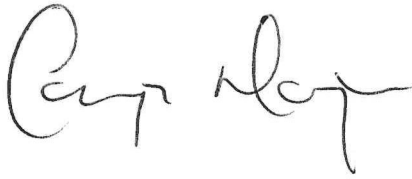
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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)].

Towy Community Church 07181550

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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.



Carwyn Morgan
ACCA
Ashmole & Co.
Chartered Certified Accountants
The Old School
The Quay
Carmarthen
Carmarthenshire
SA31 3LN

Date:23/9/22.....

Towy Community Church 07181550
STATEMENT OF FINANCIAL ACTIVITIES

for the period ended 31st December 2021

	notes	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>	<u>last year</u>
<u>Incoming Resources</u>					
	3				
Donations, Legacies & Similar Incoming resources					
Donations Income		68,611	35,195	103,806	134,225
Grants received - Unrestricted		22,084		22,084	23,174
Grants Received - Restricted			266,180	266,180	287,116
Incoming Resources from Operating Activities					
a) in furtherance of the charity's objectives					
Trading income		-	573,709	573,709	346,158
b) for generating funds					
Fundraising		-		-	-
Investment Income					
Bank Interest Received		-	-	-	-
Other Incoming Resources					
Tax Rebate from Covenant/Gift Aid		5,785	1,907	7,692	9,046
Other income		4,222	4,380	8,602	30,686
TOTAL INCOMING RESOURCES		100,702	881,371	982,073	830,406
<u>Resources Expended</u>					
	4				
Costs of generating Funds					
Fundraising Costs		-	-	-	-
Charitable Expenditure					
Grants/Gifts in furtherance of objectives		7,890		7,890	7,659
Resources Expended on Management & Administration (including Xcel costs)		92,864	742,724	835,588	887,115
Support Costs		-	9,909	9,909	16,361
Governance Costs:					
Audit Fees		-	2,500	2,500	2,500
Fees for preparation of accounts		-	900	900	900
TOTAL RESOURCES EXPENDED		100,754	756,033	856,787	914,535
NET INCOMING RESOURCES Before transfers		-	125,337	125,286	84,129
Transfers Between Funds		-	-	-	-
NET INCOMING RESOURCES After transfers		-	125,337	125,286	84,129
Gains/Losses on Revaluation of Fixed Assets		-	-	-	-
NET MOVEMENT IN FUNDS		- 52	125,337	125,286	- 84,129
Total Funds Brought Forward		22,909	943,591	966,500	1,050,629
Total Funds Carried Forward		22,858	1,068,928	1,091,786	966,500

Continuing Operations - All income and expenditure has arisen from continuing activities

Towy Community Church 07181550

	notes	<u>Unrestricted</u> Funds	<u>Restricted</u> Funds	<u>Total</u> Funds	<u>last year</u>
Balance Sheet					
as at 31st December 2021					
<u>Fixed Assets -Tangible</u>					
Fixed Assets -Tangible	10	1,111	1,331,704	1,332,816	1,376,576
<u>Current Assets</u>					
Stock		-	2,118	2,118	3,024
Debtors & Prepayments	11	318	7,929	8,247	7,787
Bank & Cash		22,640	327,054	349,694	163,185
		<u>22,958</u>	<u>337,101</u>	<u>360,059</u>	<u>173,996</u>
<u>Current Liabilities (falling due within 1 year)</u>					
Creditors & Accruals	12	1,211	135,430	136,641	118,782
Loan - repayments due in 1 year		-	67,373	67,373	61,832
		<u>1,211</u>	<u>202,803</u>	<u>204,014</u>	<u>180,614</u>
Net Current Assets		<u>21,746</u>	<u>134,299</u>	<u>156,045</u>	<u>- 6,618</u>
Total Assets less Current Liabilities		22,858	1,466,003	1,488,861	1,369,958
Creditors Falling due after 1 year	12	-	397,075	397,075	403,458
Provisions for Liabilities & Charges		-	-	-	-
Total Net Assets		<u>22,858</u>	<u>1,068,928</u>	<u>1,091,786</u>	<u>966,500</u>
<u>Fund Balances</u>					
Funds B/fwd		22,909	943,591	966,500	1,050,629
Net movement of funds	-	52	125,337	125,286	- 84,129
TOTAL FUNDS		<u>22,858</u>	<u>1,068,928</u>	<u>1,091,786</u>	<u>966,500</u>

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

The members have not required the charitable company to obtain an audit of its financial statements for year ended 31 December 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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 26 SEP 22..... And were signed on its behalf by:

Signed.....  Print Name NIALL PICKETT.....
Trustee.....

Towy Community Church 07181550

Notes to the financial statements

for the year ended 31 December 2021

1. Basis of preparation

1.1. 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 2015)', 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. These financial statements are prepared on the going concern basis. The trustees have taken steps to secure the financial future of the organisation for the foreseeable future.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosure paragraph 33.7.

1.2. Change in Basis of Accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3. Changes to previous Accounts

No changes have been made to accounts for the previous years.

2. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

2.1 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Tax Reclaims are included in the SoFA at the same time as the gift to which they relate.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

2.2 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

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Resources expended are recognised in the year in which they are incurred. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

2.3 Tangible fixed assets and depreciation

Expenditure is capitalised if the asset has a useful life of more than 1 year and its cost exceeds £500.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, on a straight line basis as follows:

Office Furniture and equipment	25%
Equipment, Fittings	10% (changed from 25% effective 1.1.16)
Bowling Lanes	10% (changed from 25% effective 1.1.16)
Buildings	2%

2.4 Stocks

These are valued at the lower of cost and market value.

3. Analysis of Incoming Resources

Donations income consists of regular giving by church members in tithes and offerings, plus "one off" gifts or donations. Where these gifts are given for a specific purpose they are held in a restricted fund. This includes gifts received under the gift aid scheme.

The incoming resources include the following Grants into restricted funds:

None

4. Analysis of Resources Expended

Grants awarded – Grants are given in accordance with the objectives of the charity. All decisions on grant awards are considered and decided upon by the trustees.

The financial value of volunteer time has not been included in the financial statements but forms a crucial part of the success of the organisation.

Management and Administration Costs are as follows:

	this year	last year
Wages, Salaries & Associated Costs	533659	586763
Redundancy Costs	0	36306
Purchases for Resale Xcel	72222	45824
Rent, Rates, Light & Heat	40355	42381
Administration Costs	65104	67635
Repairs & Maintenance	35462	27256
Travel and subsistence	4450	3173
Lease Payments for Scoring System	4005	3631
Bank/HP Interest and Charges	25643	20993
Activity costs	6486	5249
Depreciation & Loss on Asset Disposal	48202	47904
Irrecoverable Vat	0	0
	835588	887116

5. Trustee Expenses

The following out of pocket expenses were reimbursed to trustees during the year:

Mary Bayes	nil
David Insull	nil
John Lynden	nil
Lynn Seymour	nil
Niall Pickup	nil
Paul Griffiths	nil

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6. Support Costs

	This year	Last Year
Financial management Costs/Book-keeping	9,909	16,361

7. Governance Costs

	This year	Last Year
Fee for Audit / Examination of Accounts	2,500	2,500
Accounts preparation	900	900

8. Staff Expenditure

8.1 Staff Costs

	This Year	Last Year
Gross Wages & Salaries (incl. ER NI)	522,930	575,287
Pension Costs	10,729	11,476
Redundancy Costs	0	36,306

8.2 Number of Employees

	This Year	Last Year
Full time employees (or equivalent)	34	47

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

In addition to employees, over 120 volunteers contributed to the project this year.

9. Grant making

Grants amounting to £1,200 were paid to Dr M'z Youth Project during the year in monthly payments of £100. All other grants made during the year did not exceed £1000.

10. Fixed Assets

	Furniture & equipment - General Funds	Xcel Capital Expenditure Building - Restricted	Xcel Bowl/ Equipment - Restricted	TOTAL
Opening Balance Cost	18,050	1,549,051	423,321	1,990,421
Additions in Year	0	0	5,142	5,142
Disposals in Year	0	0	(1,233)	(1,233)
Closing Balance at Cost	18,050	1,549,051	427,229	1,994,330
Opening Accumulated Depreciation	16,218	228,495	369,133	613,845
Charge for year	721	30,981	16,548	48,250
Released on Disposal	0	0	(581)	
Closing Accumulated Depreciation	16,938	259,476	385,100	661,514
Closing Net Book Value	1,111	1,289,575	42,129	1,332,816

No assets have been re-valued during the year.

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11. Debtors and prepayments

Amounts falling due within 1 year are as follows:	<u>This Year</u>	<u>Last Year</u>
HMRC Gift Aid Rebate	£ 576	£ 595
Trade Debtors	£ 58	£ 265
Prepayments	£ 7,613	£ 6,927
	£ 8,247	£ 7,787

12. Creditors and Accruals

Amounts falling due within 1 year are as follows:	<u>This Year</u>	<u>Last Year</u>
Trade Creditors	£ 41,253	£ 36,736
HMRC – VAT	£ 31,037	£ 38,119
PAYE, Pension and net pay <i>(incl. AOE)</i>	£ 8,615	£ 11,310
Accruals	£ 44,771	£ 27,586
Accrue Loan Interest	£ 10,964	£ 5,031
Bank Loan	£ 14,141	£ 13,163
CCC Loan	£ 34,703	£ 32,697
CBILS	£ 17,120	£ 11,666
Van HP	£ 1,409	£ 4,305
	£ 204,014	£ 180,613

Amounts falling due after 1 year are as follows:

CCC Loan	£ 65,835	£ 98,111
Bank Loan	£ 200,026	£ 215,604
CBILS	£ 131,213	£ 88,334
Van HP	£ 0	£ 1,409
Third Party Interest Free Loan	£ 0	£ 0
	£ 397,074	£ 403,458

13. Transactions with related Parties

13.1 Remuneration and benefits

The following amounts were paid to trustees as salary for specific employment roles as permitted in the governing document:-

Name	£ This Year
David Insull	15,128
Paul Griffiths	26,201

All amounts were paid under the PAYE system and are shown as Gross pay figures.

A trustee's daughter is employed in the capacity of administrator and a trustee's son-in-law is employed in the furniture recycling department.

13.2 Loans

No loans were made to the trustees or related parties during the year.

13.3 Other Transactions

Towy Community Church 07181550

There are no other transactions to disclose in this year

14. Additional Disclosures

In order to assist project cashflow, sometimes funds are transferred from general funds to projects and then returned once cash availability permits. This does not affect the overall position of the organisation as the transfers are all internal.

There are no further disclosures for this year.

15. Corporation tax

The company is exempt from payment of corporation tax on its charitable activities.

16. Operating Lease

The company has an operating lease with AMF software to run the bowling lanes. Total amount remaining under the terms of the lease are as follows.

	<u>This Year</u>	<u>Last Year</u>
Due within 1 Year	£ 6,756	£ 20,268
Total Due under operating lease	£ 6,756	£ 27,024

Towy Community Church 07181550

17. Analysis of Funds Summary

		Restricted	Restricted	Restricted	Restricted	Restricted	Unrestricted
	Total Fund	Xcel Bowl, furniture and HWB	Xcel Project	CMA	Foodbank	Youth	General Funds
Incoming Funds							
Grants received	288264	208048		11030	47102		22084
Trading Income	573709	573709					
Gifts/Donations/Fundraising received	31045	3000			28045		
Offerings & Tithes	72761			2187	1963		68611
Gift Aid Rebate of tax	7692			542	1365		5785
Profit on Sale of Assets	0						
Other income	8602	423	5	23	3928		4222
	982073	785180	5	13782	82404	0	100702
Expenditure of Funds							
		881371					
Costs of operating the charity	147322		0	16427	29965	897	100033
Xcel Project (Building Phase 2) costs	0		0				
Direct Xcel project running costs	661215	661215					
Irrecoverable VAT on project	0						
Depreciation	48250	46845	26	115	543		721
	856787	708060	26	16542	30508	897	100754
		755136					
Net movement of funds for year	125286	77120	-21	-2761	51896	-897	-52
opening Fund balances	966500	828239	53384	3585	56021	2361	22909
Fund Transfers	0	5000	-5000	0	0	0	0
Closing Fund Balances	1091786	910359	48363	825	107918	1464	22858
Balance Sheet Funds							
Fixed Assets	1332816	1328561	724	625	1796	0	1111
less Loans & Mortgages	-464448	-464448	0				
Stock	2118	2118					
Debtors & prepayments	8247	7670		200	58		318
Creditors & Accruals	-136641	-135430	0		0		-1211
Bank & Cash	349694	165492	49568	0	112390	1464	20780
Internal bank transfers pending	0	6396	-1929	0	-6326	0	1859
	1091786	910359	48362	825	107918	1464	22858

Description of restricted Funds:

XcelBowl - All funds relating to the running of the bowling alley and furniture recycling centre.

Xcel Project - All funds relating to the development of Phase 2 of the building to provide a conferencing facility.

Foodbank - All funds held for the specific purpose of the foodbank. However the value of donations in kind that are given are not shown in the figures, only monetary gifts and expenditure.

Youth - donations given for the specific purpose of youth work

CMA - All funds relating to the Community Money Advice Project

TOWY COMMUNITY CHURCH

England & Wales - Charity number 1136394

Accounts

Towy Community Church

Charity number: 1136394

Company Registration Number: 07181550

Trustees' report and financial statements
for the year ended 31st December 2020

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Towy Community Church 07181550

Legal and administrative information

Charity Name: Towy Community Church

Charity Registration Number: 1136394

Company Registration Number: 07181550

Address: Xcel Centre
Llansteffan Road
Johnstown
Carmarthen
SA31 3BP

Trustees & Directors: Mary Bayes
John Lynden (resigned 19.6.20)
Niall Pickup
Lynn Seymour
Paul Griffiths
Emyr Jones
David Insull

Independent Examiner: Ashmole & Co
The Old School,
The Quay,
Carmarthen,
Carmarthenshire,
SA31 3LN

Bankers: Lloyds TSB
King Street
Carmarthen

Nat West
King Street
Carmarthen

Towy Community Church 07181550

Report of the Trustees

For the year ended 31 December 2020

The Trustees present their report and the financial statements for the year ended 31 December 2020. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

The Charity is managed by trustees who are appointed by the church leadership. The board of trustees will consist of members equally representing the church leadership and church attendees.

Governing Document

The charity is governed by its Memorandum and Articles of Association as a Company Limited by Guarantee.

Objectives and activities / Public Benefit

The main purpose and objects of the charity are set out in the Memorandum of Association as follows:

- 1.1** to advance the Christian faith in accordance with the Statement of Belief in Carmarthenshire and in such other parts of the United Kingdom or the world as the Leadership Team may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Church;
- 1.2** to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in the said location and in such other parts of the United Kingdom or the world as the Leadership Team may from time to time think fit;
- 1.3** to benefit the local community of Carmarthenshire and the neighbourhood by associating together with the said local community and the local authorities, voluntary and other organisations in a common effort to advance education and/or to provide facilities in the interests of social welfare for healthy recreation and leisure time occupation with the objective of improving conditions of life for the residents.

Achievements and performance

The year started with much of church life just as normal, our usual Sunday morning meetings held at Queen Elizabeth High School in Johnstown. The venue is very accessible to the public with many families attending our Sunday morning meetings numbering around 150.

In January, we continued to run the Alpha course in partnership with Bethel Church and the Salvation Army, which is a great expression of unity for the churches in Carmarthen. We also had an invitation to attend the Alpha conference in London.

In February, we had a dedicated prayer week and opened our prayer room at Xcel, which was available for church members to use daily. The women held their annual conference "Thy kingdom come" with visiting speaker Lyra Vaz. The senior leadership also attended a conference at Soul Survivor church Watford. We also had a fundraiser Table tennis evening for the youth at Xcel.

We continued to run various children's clubs from nursery age to year 9 in High School and have had many attending our "Little Skittles" mother and Toddler group at Xcel Bowl. Our older young people meet on Wednesday nights, which encourages them and offers them the opportunity of attending various events. On Fridays, our young people "Tribe" group meet at Xcel for fun games and great bible teaching on life situations. Our "Life Groups" which meet mid-week continue to be well attended. Along with a pastoral care class with teaching from Gareth Cheedy. In addition to all this, our Sunday evening "Encounter" service continues to be well attended.

And then.....COVID, everything changed overnight. As a leadership on the 17th of March we decided, just before the government lockdown to cease all services and church in person activities. So, overnight plans were put in place to move a majority of church activities online. This was successfully done with the help and support of an amazing group of people and of course using

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ZOOM! Our focus was to give people throughout the life of the church a place online to connect and offer support.

Our Life group network across Carmarthen met online using Zoom and contacted each other regularly, helping neighbours and friends who needed assistance. Our children's work moved online meeting three mornings a week, which helped support young mums and give a vital time to help keep relationships. Also providing craft bags for the Foodbank to give out with food parcels.

Our Sunday services online were well attended with at least 150 connections each week on YouTube, Facebook and the church website. We also had a men's breakfast morning on Zoom with guest speaker Martin Allen.

There were two success stories for this difficult time...One was our online Alpha course, which is an introduction to Christianity. Two courses were run using Zoom with very good attendance.

Second was our online Zoom prayer meeting. An hour of prayer each Monday night, which as a community of faith was a time to thank God for His faithfulness and bring specific prayer requests from the church family and local community. We believe prayer makes a real difference and we were always encouraged to see prayers answered. Because of the rural nature of Carmarthenshire, these meetings were really well attended, as it meant just logging on to Zoom for an hour with no travel needed. It is definitely something that will continue online post COVID.

Each morning the leadership team of the church would meet for prayer, to discuss needs and put in place any support needed.

Services continue online with many church members taking part. As the year ended we were able to give out some "boxes of joy", luxury hampers to bless neighbours and friends who had gone through a tough time this year. Included was a book by Dai Woolridge "Christ-mess" finding Christ in the mess. Our prayer was that people would reach out to Christ this Christmas in the mess and struggles of 2020.

So again, a very busy year, for Towy Community Church perhaps not as many in person events due to the COVID restrictions, but nevertheless, what a year to reach out and continue to bless, help and support our community. We pray that as a church through the Xcel project we will continue to serve Carmarthen in a practical and spiritual ways as we continue to navigate this COVID world. Ultimately helping us show God's love to our community and serving our vision of "Reaching people and Changing lives".

Xcel 2020 Report

As for every business, 2020 was a very challenging year due to the pandemic. February had seen us have a record number of visitors, yet March saw a drastic reduction in custom due to the growing fears over Covid and the government response was to order closures on the 23rd March.

At the time we were due to commence work on the Phase 2 development of the Conference Centre in June 2020, with funding in place for a refurbishment of the Xcel Bowl through WCVA at the same time, however, both projects have now been indefinitely suspended due to the financial and social implications of the extended lockdown.

Over the remainder of the year, the Trustees have met regularly, often weekly to review the latest developments and examine amended cash flow forecasts each time the situation changed, resulting in revised strategies and new funding requirements. The focus was to ensure ongoing viability, including discussion with our accountants, Bankers Nat West and Landlords, Carmarthenshire County Council to examine and verify our options and confirm our predictions were robust.

During the remainder of the year, we were able to open sporadically from July to November under strict social distancing guidelines, allowing only half the lanes to be opened, which reduced earnings capacity to around 40% of 2019 levels. As a result of the reduced trading and continuing financial

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pressure, in September, the Trustees offered a programme of voluntary redundancy to help alleviate costs and release staff to other opportunities in sectors less affected, with a total of 9 redundancies.

As a result, we were unable to provide any community events in Xcel Bowl, which was particularly disappointing as the launch of our 'Little Skittles' mornings for Mom's and Toddlers had seen weekly attendances of up to 50 families prior to Covid lockdown.

From December 3rd until the end of the year, the Bowl and Furniture remained closed; however, despite the challenges of Covid lockdowns, 2020 has seen continued community use of the recycled furniture and community shop projects when available.

Due to the social distancing restrictions imposed, the Community Shop was rehoused by being integrated into the Furniture showroom, as a reduced number of volunteers were available due to shielding. The Community Shop

manager took voluntary redundancy in September, and supervision is now under the control of the Furniture Recycling Manager.

Our free collection service was also severely curtailed due to Covid restrictions; nonetheless, the project has collected and recycled 4005 pieces of furniture, including 402 large electrical items. Of the 80 tonnes of unwanted furniture and white goods donated, the majority has been recycled with some 23 unusable tonnes gone to landfill. As well as selling low-cost furniture, we have also donated to local people in crisis through our partner agencies, giving away 4.48 tonnes of goods, being 190 items to a bottom book value of £4482, helping 38 individuals and families. We have also partnered with Elite, to provide work placement opportunities for a disadvantaged under 25, despite having to offer voluntary redundancy in September to 2 members of staff due to reduced demand.

We are proud that throughout the entire period of lockdown, the Carmarthen Foodbank continued to operate and the Trustees would like to publicly acknowledge the role played by Miriam Jones in taking on the manager's position due to the current manager firstly having to shield and eventually take redundancy in September. Several of our longstanding volunteers decided it was best to shield, but we are so grateful to everyone who stepped forward to make sure we were able to continue to support our community safely.

We have worked with more than 50 referral agencies in and around Carmarthen to identify those in need of the support of Carmarthen Foodbank. During the first three months of the pandemic, we saw a 56% increase in demand for our services, which was then followed by a rather quieter period as several communities opened their own 'pop-up Foodbanks'.

As a result, 1,341 three-day emergency food supplies were given out. A total of 3,137 people were fed, of which 1,202 went to children. The three main reasons behind these referrals were low income, benefit delays/changes and debt.

During 2020, the agencies who made the most referrals were Carmarthenshire Housing, The Jobcentre and Bro Myrddin Housing Association.

The community has been very generous donating a total of 40,104.3 Kg to the foodbank over the year. We also have seen an outpouring of generosity financially, with many more choosing to give money rather than food with fewer opportunities to shop and donate in person due to Covid.

Carmarthen Foodbank has had frequent coverage in the local newspapers and has been featured on a number of different programmes looking at the impact that Covid has had on Foodbanks and the most vulnerable people in our society. Welsh Senedd Member Eluned Morgan visited us in the run up to Christmas to get a better understanding of the Xcel Project and was very interested in the work of the Foodbank running in conjunction with Carmarthen Community Money Advice.

The continued operation of the projects was only possible thanks to provision of a Business Interruption loan, the Eat Out to Help Out scheme, together with Business Rates grants, and Welsh Government providing further support through the Job resilience scheme and ERF grants as detailed in the accounts.

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Finally, despite all the challenges faced, we successfully launched the Carmarthen Community Money Advice Centre in November 2020, with a salaried Manager appointed and 6 other volunteers trained as debt advisors. We now have a growing clientele as debt issues and management continue to be a priority need for disadvantaged families in these unprecedented difficult times.

The purpose of all of the projects is to provide the vehicle for our vision of 'reaching people, changing lives', and as Trustees we remain confident that stability can be re-established and the future secured, enabling us to expand our impact in our local community and beyond.

Financial review

Policy on reserves

The Charity's policy is to keep a minimum in general funds to run the organisation for 3 months.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees declare that they have approved the trustees' report above.

On behalf of the board

Signed:.....Trustee

Date:.....

Print Name.....

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Report of the Independent Auditors to the Members of Towy Community Church

Independent examiner's report to the trustees of Towy Community Church ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA which is one of the listed bodies

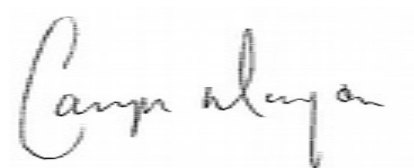
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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)].

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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.

A handwritten signature in cursive script, appearing to read 'Carwyn Morgan', is written in black ink on a light-colored background.

Carwyn Morgan
ACCA
Ashmole & Co.
Chartered Certified Accountants
The Old School
The Quay
Carmarthen
Carmarthenshire
SA31 3LN

Date: ...9th September 2021.....

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STATEMENT OF FINANCIAL ACTIVITIES

for the period ended 31st December 2020

	notes	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u>	<u>last year</u>
<u>Incoming Resources</u>					
	3				
Donations, Legacies & Similar Incoming resources					
Donations Income		60,871	73,355	134,225	122,804
Grants received - Unrestricted		23,174		23,174	-
Grants Received - Restricted			287,116	287,116	-
Incoming Resources from Operating Activities					
a) in furtherance of the charity's objectives					
Trading income		-	346,158	346,158	958,647
b) for generating funds					
Fundraising		-		-	-
Investment Income					
Bank Interest Received		-	-	-	-
Other Incoming Resources					
Tax Rebate from Covenant/Gift Aid		8,130	917	9,046	16,935
Other income		1,959	28,727	30,686	7,128
TOTAL INCOMING RESOURCES		94,134	736,272	830,406	1,105,514
<u>Resources Expended</u>					
	4				
Costs of generating Funds					
Fundraising Costs		-	-	-	-
Charitable Expenditure					
Grants/Gifts in furtherance of objectives		7,659		7,659	14,024
Resources Expended on Management & Administration (including Xcel costs)		70,982	816,134	887,115	1,068,002
Support Costs		-	16,361	16,361	16,760
Governance Costs:					
Audit Fees		-	2,500	2,500	2,500
Fees for preparation of accounts		-	900	900	900
TOTAL RESOURCES EXPENDED		78,640	835,895	914,535	1,102,186
NET INCOMING RESOURCES Before transfers		15,493	- 99,622	- 84,129	3,328
Transfers Between Funds		-	-	-	-
NET INCOMING RESOURCES After transfers		15,493	- 99,622	- 84,129	3,328
Gains/Losses on Revaluation of Fixed Assets		-	-	-	-
NET MOVEMENT IN FUNDS		15,493	- 99,622	- 84,129	3,328
Total Funds Brought Forward		7,416	1,043,213	1,050,629	1,047,301
Total Funds Carried Forward		22,909	943,591	966,500	1,050,629

Continuing Operations - All income and expenditure has arisen from continuing activities

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	<u>notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	<u>last year</u>
Balance Sheet					
as at 31st December 2020					
Fixed Assets -Tangible					
Fixed Assets -Tangible	10	1,832	1,374,744	1,376,576	1,416,568
Current Assets					
Stock		-	3,024	3,024	2,699
Debtors & Prepayments	11	595	7,192	7,787	12,789
Bank & Cash		21,621	141,564	163,185	208,606
		<u>22,216</u>	<u>151,780</u>	<u>173,996</u>	<u>224,093</u>
Current Liabilities (falling due within 1 year)					
Creditors & Accruals	12	1,139	117,643	118,782	92,554
Loan - repayments due in 1 year		-	61,832	61,832	44,814
		<u>1,139</u>	<u>179,475</u>	<u>180,614</u>	<u>137,369</u>
Net Current Assets		<u>21,077</u>	<u>- 27,695</u>	<u>- 6,618</u>	<u>86,724</u>
Total Assets less Current Liabilities		22,909	1,347,049	1,369,958	1,503,292
Creditors Falling due after 1 year	12	-	403,458	403,458	452,663
Provisions for Liabilities & Charges		-	-	-	-
Total Net Assets		<u>22,909</u>	<u>943,591</u>	<u>966,500</u>	<u>1,050,629</u>
Fund Balances					
Funds B/fwd		7,416	1,043,213	1,050,629	1,047,301
Net movement of funds		15,493	- 99,622	- 84,129	3,328
TOTAL FUNDS		22,910	943,591	966,500	1,050,629
		- 0	- 0	- 0	- 0

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the charitable company to obtain an audit of its financial statements for year ended 31 December 2020 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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on And were signed on its behalf by:

Signed..... Print Name.....
Trustee

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Notes to the financial statements

for the year ended 31 December 2020

1. Basis of preparation

1.1. 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 2015)', 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. These financial statements are prepared on the going concern basis. The trustees have taken steps to secure the financial future of the organisation for the foreseeable future.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosure paragraph 33.7.

1.2. Change in Basis of Accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3. Changes to previous Accounts

No changes have been made to accounts for the previous years.

2. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

2.1 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Tax Reclaims are included in the SoFA at the same time as the gift to which they relate.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

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2.2 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Resources expended are recognised in the year in which they are incurred. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

2.3 Tangible fixed assets and depreciation

Expenditure is capitalised if the asset has a useful life of more than 1 year and its cost exceeds £500.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, on a straight line basis as follows:

Office Furniture and equipment	25%
Equipment, Fittings	10% (changed from 25% effective 1.1.16)
Bowling Lanes	10% (changed from 25% effective 1.1.16)
Buildings	2%

2.4 Stocks

These are valued at the lower of cost and market value.

3. Analysis of Incoming Resources

Donations income consists of regular giving by church members in tithes and offerings, plus "one off" gifts or donations. Where these gifts are given for a specific purpose they are held in a restricted fund. This includes gifts received under the gift aid scheme.

The incoming resources include the following Grants into restricted funds:

None

4. Analysis of Resources Expended

Grants awarded - Grants are given in accordance with the objectives of the charity. All decisions on grant awards are considered and decided upon by the trustees.

The financial value of volunteer time has not been included in the financial statements but forms a crucial part of the success of the organisation.

Management and Administration Costs are as follows:

	<u>This Year</u>	<u>Last Year</u>
Wages, Salaries & Associated Costs	586763	628486
Redundancy Costs	36306	
Purchases for Resale Xcel	45824	151319
Rent, Rates, Light & Heat	42381	65550
Administration Costs	67635	84399
Bowling Alley Repairs & Maintenance	27256	27836
Travel and subsistence	3173	7338
Lease Payments for Scoring System	3631	3664
Bank/HP Interest and Charges	20993	32045
Activity costs	5249	14588
Depreciation	47904	52778
Irrecoverable Vat	0	0
	887116	1068002

5. Trustee Expenses

The following out of pocket expenses were reimbursed to trustees during the year:

Mary Bayes	nil
David Insull	£126
John Lynden	nil
Lynn Seymour	nil

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Niall Pickup
Paul Griffiths

nil
nil

6. Support Costs

	<u>This year</u>	<u>Last Year</u>
Financial management Costs/Book keeping	16,361	16,760

7. Governance Costs

	<u>This year</u>	<u>Last Year</u>
Fee for Audit / Examination of Accounts	2,500	2,500
Accounts preparation	900	900

8. Staff Expenditure

8.1 Staff Costs

	<u>This Year</u>	<u>Last Year</u>
Gross Wages & Salaries (incl. ER NI)	575,287	616,493
Pension Costs	11,476	11,993
Redundancy Costs	36,306	0

8.2 Number of Employees

	<u>This Year</u>	<u>Last Year</u>
Full time employees (or equivalent)	47	52

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

In addition to employees, over 120 volunteers contributed to the project this year.

9. Grant making

Grants amounting to £1,200 were paid to Dr M'z Youth Project during the year in monthly payments of £100.

All other grants made during the year did not exceed £1000.

10. Fixed Assets

	<u>Furniture & equipment - General Funds</u>	<u>Xcel Capital Expenditure Building - Restricted</u>	<u>Xcel Bowl Equipment - Restricted</u>	<u>TOTAL</u>
Opening Balance Cost	18,050	1,548,301	416,158	1,982,508
Additions in Year	0	750	7,163	7,913
Disposals in Year	0	0	0	0
Closing Balance at Cost	18,050	1,549,051	423,321	1,990,42

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				1
Opening Accumulated Depreciation	15,396	197,517	353,028	565,941
Charge for year	822	30,977	16,105	47,904
Released on Disposal				
Closing Accumulated Depreciation	<u>16,218</u>	<u>228,495</u>	<u>369,133</u>	<u>613,845</u>
Closing Net Book Value	1,832	1,320,556	54,188	1,376,576

No assets have been re-valued during the year.

11. Debtors and prepayments

Amounts falling due within 1 year are as follows:

	<u>This Year</u>	<u>Last Year</u>
Inland Revenue Gift Aid Rebate	£ 595	£ 1,084
Trade Debtors	£ 265	£ 4,027
Prepayments	£ 6,927	£ 7,677
	<u>£ 7,787</u>	<u>£ 12,788</u>

12. Creditors and Accruals

Amounts falling due within 1 year are as follows:

	<u>This Year</u>	<u>Last Year</u>
Trade Creditors	£ 36,736	£ 26,595
HMRC - VAT	£ 38,119	£ 38,640
PAYE, Pension and net pay (incl. AOE)	£ 11,310	£ 9,169
Accruals	£ 32,617	£ 18,151
Bank Loan	£ 13,163	£ 12,792
CCC Loan	£ 32,697	£ 27,718
CBILS	£ 11,666	£ 0
Van HP	£ 4,305	£ 4,305
	<u>£ 180,613</u>	<u>£ 137,370</u>

Amounts falling due after 1 year are as follows:

CCC Loan	£ 98,111	£ 126,921
Bank Loan	£ 215,604	£ 220,027
Carbon Trust Loan	£ 88,334	£ 0
Van HP	£ 1,409	£ 5,715
Third Party Interest Free Loan	£ 0	£ 100,000
	<u>£ 403,458</u>	<u>£ 452,663</u>

13. Transactions with related Parties

13.1 Remuneration and benefits

The following amounts were paid to trustees as salary for specific employment roles as permitted in the governing document:-

Name	£ This Year
-------------	--------------------

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David Insull	11,456
Paul Griffiths	24,758

All amounts were paid under the PAYE system and are shown as Gross pay figures.

A trustee's daughter is employed in the capacity of administrator and a trustee's son-in-law is employed in the furniture recycling department.

13.2 Loans

No loans were made to the trustees or related parties during the year.

The loan of £100,000 from a trustee's relative was repaid in full during the year. The loan was provided interest free.

13.3 Other Transactions

There are no other transactions to disclose in this year

14. Additional Disclosures

In order to assist project cashflow, sometimes funds are transferred from general funds to projects and then returned once cash availability permits. This does not affect the overall position of the organisation as the transfers are all internal.

There are no further disclosures for this year.

15. Corporation tax

The company is exempt from payment of corporation tax on its charitable activities.

16. Operating Lease

The company has an operating lease with AMF software to run the bowling lanes. Total amount remaining under the terms of the lease are as follows.

	<u>This Year</u>	<u>Last Year</u>
Due within 1 Year	£ 20,268	£ 20,268
Total Due under operating lease	£ 27,024	£ 47,292

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17. Analysis of Funds Summary

		Restricted Xcel Bowl & furniture	Restricted Xcel Project	Restricted CMA	Restricted Foodbank	Restricted Youth	Unrestricted General Funds
Incoming Funds	Total Fund						
Grants received	310291	284116		3000			23174
Trading Income	346158	346158					
Gifts/Donations/Fundraising received	52750	7000			45750		
Offerings & Tithes	81475		6682	4218	7502	2202	60871
Gift Aid Rebate of tax	9046				917		8130
Profit on Sale of Assets	0						
Other income	30686	27835	427		465		1959
	830406	665109	7110	7218	54634	2202	94134
Expenditure of Funds	<i>0.00</i>	<i>736272</i>					
Costs of operating the charity	109227			3633	25194	2582	77819
Xcel Project (Building Phase 2) costs	3425		3425				
Direct Xcel project running costs	753979	753979					
Irrecoverable VAT on project	0						
Depreciation	47904	46564			519		822
	<i>0.00</i>	<i>800542</i>	<i>3425</i>	<i>3633</i>	<i>25713</i>	<i>2582</i>	<i>78640</i>
Net movement of funds for year	-84129	<i>833313</i> -135434	3685	3585	28921	-380	15493
opening Fund balances	1050629	963673	49699	0	27100	2741	7416
Fund Transfers	0	0	0	0	0	0	0
Closing Fund Balances	966500	828239	53384	3585	56021	2361	22909
Balance Sheet Funds							
Fixed Assets	1376576	1371656	750		2339	0	1832
less Loans & Mortgages	-465290	-465290	0				
Stock	3024	3024					
Debtors & prepayments	7787	7192			0		595
Creditors & Accruals	-118782	-117643	0		0		-1139
Bank & Cash	163185	27683	50705	3586	54967	2361	23883
Internal bank transfers pending	0	1617	1929	0	-1284	0	-2262
	966500	828239	53384	3586	56021	2361	22909
	<i>0.01</i>	<i>0.05</i>	<i>0.00</i>	<i>-0.14</i>	<i>0.00</i>	<i>0.00</i>	<i>0.09</i>

Description of restricted Funds:

XcelBowl - All funds relating to the running of the bowling alley and furniture recycling centre.

Xcel Project - All funds relating to the development of Phase 2 of the building to provide a conferencing facility.

Foodbank - All funds held for the specific purpose of the foodbank. However the value of donations in kind that are given are not shown in the figures, only monetary gifts and expenditure.

Youth - donations given for the specific purpose of youth work

CMA - All funds relating to the Community Money Advice Project