

Towy Community Church

Charity number: 1136394

Company Registration Number: 07181550

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

Contents

	Page
Legal and administrative information	2
Trustees report	3 - 6
Independent Examination report	7 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 16

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

Towy Community Church 07181550

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

Towy Community Church 07181550

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.

Towy Community Church 07181550

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.....

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

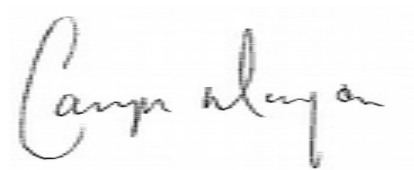
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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)].

Towy Community Church 07181550

Towy Community Church 07181550

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 black ink, appearing to read 'Carwyn Morgan', is written over a light blue rectangular background.

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

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

Toway Community Church 07181550

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

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 2020					
<u>Fixed Assets -Tangible</u>					
Fixed Assets -Tangible	10	1,832	1,374,744	1,376,576	1,416,568
<u>Current Assets</u>					
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>
<u>Current Liabilities (falling due within 1 year)</u>					
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>
<u>Fund Balances</u>					
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		<u>22,910</u>	<u>943,591</u>	<u>966,500</u>	<u>1,050,629</u>
		- 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

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

These financial statements have been prepared in accordance with the 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

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.

Towy Community Church 07181550

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

Towy Community Church 07181550

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	1,990,421

Towy Community Church 07181550

				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	16,218	228,495	369,133	613,845
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
	£ 7,787	£ 12,788

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
	£ 180,613	£ 137,370

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
	£ 403,458	£ 452,663

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
-------------	--------------------

Towy Community Church 07181550

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

Towy Community Church 07181550

17. Analysis of Funds Summary

		Restricted	Restricted	Restricted	Restricted	Restricted	Unrestricted
		Xcel Bowl	Xcel	CMA	Foodbank	Youth	General
	Total Fund	& furniture	Project				Funds
Incoming Funds							
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
	0.00	736272					
Expenditure of Funds							
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
	0.00	914535	800542	3425	3633	25713	2582
		833313					
Net movement of funds for year	-84129	-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
	0.01	0.05	0.00	-0.14	0.00	0.00	0.09

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