

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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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

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.

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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

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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

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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.

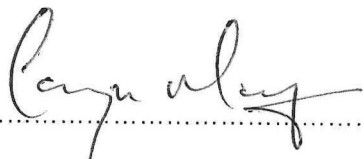
As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities Act and the Companies Act 2006. We performed audit procedures to detect non-compliance which may have a material impact on the financial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

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

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STATEMENT OF FINANCIAL ACTIVITIES

for the period ended 31st December 2022

	notes	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 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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	notes	Unrestricted Funds	Restricted Funds	Total Funds	last year
Balance Sheet					
as at 31st December 2022					
Fixed Assets -Tangible					
Fixed Assets -Tangible	10	2,434	1,336,838	1,339,271	1,332,816
Current Assets					
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
		26,817	355,065	381,882	360,059
Current Liabilities (falling due within 1 year)					
Creditors & Accruals	12	5,266	153,273	158,539	136,641
Loan - repayments due in 1 year		-	83,601	83,601	67,373
		5,266	236,874	242,140	204,014
Net Current Assets		21,551	118,191	139,742	156,045
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		23,985	1,116,297	1,140,282	1,091,786
Fund Balances					
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		23,985	1,116,298	1,140,282	1,091,786

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

- 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 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
	<u>£ 30,651</u>	<u>£ 8,247</u>

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
	<u>£ 242,140</u>	<u>£ 204,014</u>

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
	<u>£ 338,732</u>	<u>£ 397,074</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	<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.

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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
Expenditure of Funds		1121515					
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
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

