

# **Towy Community Church**

Charity number: 1136394

Company Registration Number: 07181550

Trustees' report and financial statements  
for the year ended 31<sup>st</sup> December 2023

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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  
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

## **Towy Community Church 07181550**

### **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.

## **Towy Community Church 07181550**

This was also a very special year for Towy as we also celebrated 10 years of Xcel Project. On Sunday the 24<sup>th</sup> 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.

**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

## **Opinion**

We have audited the financial statements of Towy Community Church ('the charitable company') for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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.

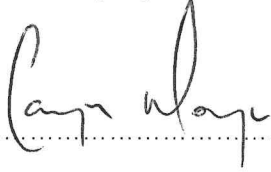
The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and 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](http://www.frc.org.uk/auditorsresponsibilities).

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### 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

## STATEMENT OF FINANCIAL ACTIVITIES

for the period ended 31st December 2023

	<u>notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u>	<u>last year</u>
<b>Incoming Resources</b>	3				
<b>Donations, Legacies &amp; Similar Incoming resources</b>					
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
<b>Incoming Resources from Operating Activities</b>					
<b>a) in furtherance of the charity's objectives</b>					
Trading income		0	1,074,137	1,074,137	1,024,367
<b>b) for generating funds</b>					
Fundraising		0		0	0
<b>Investment Income</b>					
Bank Interest Received		0	0	0	33
<b>Other Incoming Resources</b>					
Tax Rebate from Covenant/Gift Aid		13,534	1,259	14,793	12,077
Other income		342	5,497	5,839	19,192
<b>TOTAL INCOMING RESOURCES</b>		101,598	1,168,671	<b>1,270,268</b>	1,205,709
<b>Resources Expended</b>	4				
<b>Costs of generating Funds</b>					
Fundraising Costs		0	0	0	0
<b>Charitable Expenditure</b>					
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
<b>TOTAL RESOURCES EXPENDED</b>		101,222	1,309,513	<b>1,410,736</b>	1,157,212
<b>NET INCOMING RESOURCES Before transfers</b>		376	-140,843	-140,467	48,497
Transfers Between Funds		0	0	0	0
<b>NET INCOMING RESOURCES After transfers</b>		376	-140,843	-140,467	48,496
Gains/Losses on Revaluation of Fixed Assets		0	0	0	0
<b>NET MOVEMENT IN FUNDS</b>		<b>376</b>	<b>-140,843</b>	<b>-140,467</b>	<b>48,497</b>
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

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	<u>notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	<u>last year</u>
<b>Balance Sheet</b>					
as at 31st December 2023					
<b><u>Fixed Assets -Tangible</u></b>					
Fixed Assets -Tangible	10	1,498	1,305,829	1,307,327	1,339,271
<b><u>Current Assets</u></b>					
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>
<b><u>Current Liabilities (falling due within 1 year)</u></b>					
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>
<b>Total Assets less Current Liabilities</b>		<b>24,360</b>	<b>1,272,769</b>	<b>1,297,130</b>	<b>1,479,014</b>
Creditors Falling due after 1 year	12	0	297,315	297,315	338,732
Provisions for Liabilities & Charges		0	0	0	0
<b>Total Net Assets</b>		<b><u>24,360</u></b>	<b><u>975,454</u></b>	<b><u>999,814</u></b>	<b><u>1,140,282</u></b>
<b><u>Fund Balances</u></b>					
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
<b>TOTAL FUNDS</b>		<b><u>24,360</u></b>	<b><u>975,454</u></b>	<b><u>999,814</u></b>	<b><u>1,140,282</u></b>

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

## **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
	<b>1384489</b>	<b>1124229</b>

## 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

## 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 &amp; 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	<b>15,482</b>	<b>1,552,046</b>	<b>492,283</b>	<b>2,059,810</b>
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	<b>13,983</b>	<b>321,508</b>	<b>416,992</b>	<b>752,483</b>
<b>Closing Net Book Value</b>	<b>1,498</b>	<b>1,230,538</b>	<b>75,291</b>	<b>1,307,327</b>

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	£ 1,127	£ 3,148
Trade Debtors	£ 3,369	£ 2,984
Prepayments	£ 23,792	£ 24,518
	<b><u>£ 28,288</u></b>	<b><u>£ 30,651</u></b>

## 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
	<b><u>£ 231,875</u></b>	<b><u>£ 242,140</u></b>

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
	<b><u>£ 297,315</u></b>	<b><u>£ 338,732</u></b>

## 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



**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
	Total Fund	Xcel Bowl, furniture and HWB	Xcel Project	CMA	Foodbank	Youth	General Funds
<b>Incoming Funds</b>							
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
<b>Expenditure of Funds</b>							
		1,168,671					
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
		1,309,513					
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
<b>Closing Fund Balances</b>	<b>999,814</b>	<b>896,687</b>	<b>49,046</b>	<b>832</b>	<b>27,426</b>	<b>1,464</b>	<b>24,360</b>
<b>Balance Sheet Funds</b>							
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