

# **Towy Community Church**

Charity number: 1136394

Company Registration Number: 07181550

Trustees' report and financial statements  
for the year ended 31<sup>st</sup> December 2024

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## **Towy Community Church 07181550**

### Legal and administrative information

Charity Name: Towy Community Church

Charity Registration Number: 1136394

Company Registration Number: 07181550

Address: Xcel Centre  
Llansteffan Road  
Johnstown  
Carmarthen  
SA31 3BP

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

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

Bankers: Lloyds TSB  
King Street  
Carmarthen  
  
Nat West  
King Street  
Carmarthen

## **Towy Community Church 07181550**

### **Report of the Trustees**

*For the year ended 31 December 2024*

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

### **Structure, governance and management**

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

### **Governing Document**

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

### **Objectives and activities / Public Benefit**

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

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

## **Achievements and performance 2024**

### **Church Report 2024**

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

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

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

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

## **Towy Community Church 07181550**

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

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

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

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

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

### **Xcel 2024 Report**

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

#### **Xcel Bowl**

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

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

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

#### **Xcel Furniture**

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

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

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

#### **Carmarthen Foodbank and Carmarthen Community Money Advice**

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

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

## **Towy Community Church 07181550**

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

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

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

### **Case Studies**

#### **Case study 1**

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

#### **Case Study 2**

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

### **Summary**

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

**Financial review**

**Policy on reserves**

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

**Statement of trustees' responsibilities**

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

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

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

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

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

On behalf of the board

Signed:.....Trustee

Date: 29 SEPT 25

Print Name: NIKK PICKUP

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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

**Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

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

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

**Our responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

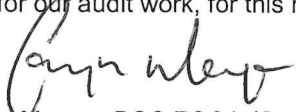
The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and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

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

### Use of our report

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



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

Date: ..... 29.9.2025 .....

## STATEMENT OF FINANCIAL ACTIVITIES

for the period ended 31st December 2024


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

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

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

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

Signed.....  ..... Print Name..... **MIKE PICKUP** .....  
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	£78,168	Foodbank and Community Money Advice
Trussell Trust Fundraiser	£22,500	Foodbank and Community Money Advice

## 4. Analysis of Resources Expended

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

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

Management and Administration Costs are as follows:

	this year	last year
Wages, Salaries & Associated Costs	888257	793874
Purchases for Resale Xcel	144923	139635
Rent, Rates, Light & Heat	123643	138106
Administration Costs	115335	109988
Repairs & Maintenance	16035	74168
Travel and subsistence	6580	8894
Lease Payments for Scoring System	5793	5685
Bank/HP Interest and Charges	57500	52563
Activity costs	19930	10107
Depreciation & Loss on Asset Disposal	57836	51467
Irrecoverable Vat	0	0
	<b>1435831</b>	<b>1384489</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	16,938	8,975

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

## 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)	860,124	775,889
Pension Costs	18,729	16,195
Redundancy Costs	0	0

### 8.2 Number of Employees

	<u>This Year</u>	<u>Last Year</u>
Full time employees (or equivalent)	46	47

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

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

## 9. Grant making

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

## 10. Fixed Assets

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

No assets have been re-valued during the year.

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### 11. Debtors and prepayments

Amounts falling due within 1 year are as follows:

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

### 12. Creditors and Accruals

Amounts falling due within 1 year are as follows:

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

Amounts falling due after 1 year are as follows:

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

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

### 13. Transactions with related Parties

#### 13.1 Remuneration and benefits

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

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

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

#### 13.2 Loans

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

#### 13.3 Other Transactions

## **Towy Community Church 07181550**

There are no other transactions to disclose in this year.

### **14. Additional Disclosures**

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

There are no further disclosures for this year.

### **15. Corporation tax**

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

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### 16. Analysis of Funds Summary

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

### Description of restricted Funds:

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

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

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

CMA - All funds for operating the Community Money advice service

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

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

Youth - donations given for the specific purpose of youth work

CMA - All funds relating to the Community Money Advice Project