

CALVARY CHURCH (HAVERFORDWEST)

England & Wales · Charity number 1155470

Details

Status	Registered
Legal form	Charitable company
Company number	08721946
Registered	2014-01-24
Register	View on the Charity Commission register

Contact

Address	Meadow Bank Clarbeston Road SA63 4SL
Phone	01437731724
Email	calvarychurch@btinternet.com
Website	www.calvarychurchpembs.co.uk

Activities

Objects: THE OBJECTS OF THE COMPANY ARE FOR THE BENEFIT OF THE PUBLIC ("THE OBJECTS"): (A) TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT IN SUCH WAYS AND IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE DIRECTORS FROM TIME TO TIME MAY THINK FIT; (B) TO RELIEVE SICKNESS AND FINANCIAL HARDSHIP AND TO PROMOTE AND PRESERVE GOOD HEALTH BY THE PROVISION OF FUNDS, GOODS OR SERVICES OF ANY KIND INCLUDING THROUGH THE PROVISION OF COUNSELLING AND SUPPORT IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE DIRECTORS FROM TIME TO TIME THINK FIT; AND (C) TO ADVANCE EDUCATION IN SUCH WAYS AND IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE DIRECTORS FROM TIME TO TIME MAY THINK FIT.

Activities: Place of Christian Worship in accordance to the teaching of God's word in The Bible

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

Geography

- Pembrokeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£228,204	£143,680	-	-
2024-03-31	£183,121	£119,932	-	-
2023-03-31	£198,577	£114,653	-	-
2022-03-31	£167,440	£107,927	-	-
2021-03-31	£179,222	£113,727	-	-

Trustees

Name	Role	Appointed
Rev Adrian George Vaughan	Chair	2013-12-20
BRIAN STEPHEN HUGHES		2013-12-20
FLORENCE ELEANOR ANN HUGHES		2013-12-20
HUW ROWE FRANCIS		2013-12-20
LESLIE ROBERT STONE		2013-12-20

CALVARY CHURCH (HAVERFORDWEST)

England & Wales - Charity number 1155470

Accounts

Company registration number: 08721946

Charity registration number: 1155470

Calvary Church (Haverfordwest)

known as

Calvary Church

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Calvary Church (Haverfordwest)

known as Calvary Church

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Calvary Church (Haverfordwest)

known as Calvary Church

Reference and Administrative Details

Chairman Reverend A G Vaughan

Charity Registration Number 1155470

Company Registration Number 08721946

Registered Office The charity is incorporated in England and Wales.
Meadow Bank
Clarbeston Road
Pembrokeshire
SA63 4SL

Independent Examiner LHP Accountants Ltd
1st Floor
Agriculture House
Winch Lane
Haverfordwest
Pembrokeshire
SA61 1RW

Calvary Church (Haverfordwest)

known as Calvary Church

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

Objectives and activities

Objects and aims

The church finances are healthy and the congregation continues to grow.

Objectives, strategies and activities

We have experienced a very encouraging year having successfully sold our previous place of worship and moved into our new church build last August. Our new building is a much larger two storey complex where we can develop various facilities, enabling us to reach out into the community far more than we did in our smaller previous church.

Since moving into our new premises, we have seen new people attending our services almost every week and as a result the church is experiencing encouraging growth.

Our Youth Group remains enthusiastic in their various activities every week.

We have continued our ministry in various residential and nursing homes across the county and visiting sick, elderly and lonely people in their homes and in hospital.

Our financial position continues to be a challenge but we have been able to meet every need month by month, and remain in a healthy fiscal position.

Public benefit

To advance the Christian faith in accordance with the statement in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit.

To relieve sickness and financial hardship and to promote and preserve good health by the provision of counselling and support in such parts of the United Kingdom or the world as the directors from time to time think fit.

To advance education in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Calvary Church (Haverfordwest)

known as Calvary Church

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Mr B S Hughes
Mr L R Stone
Mr H R Francis
Mrs F E A Hughes

Chairman: Reverend A G Vaughan

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Calvary Church (Haverfordwest)

known as Calvary Church

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Calvary Church (Haverfordwest) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 26 September 2025 and signed on its behalf by:


Reverend A G Vaughan
Chairman

Calvary Church (Haverfordwest)

known as Calvary Church

**Independent Examiner's Report to the trustees of Calvary Church (Haverfordwest)
(the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Calvary Church (Haverfordwest) as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs J Collins

1st Floor
Agriculture House
Winch Lane
Haverfordwest
Pembrokeshire
SA61 1RW

26 September 2025

Calvary Church (Haverfordwest)

known as Calvary Church

Statement of Financial Activities for the Year Ended 31 March 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	133,186	83,771	216,957	181,836
Charitable activities	4	11,084	-	11,084	874
Investment income	5	-	163	163	411
Total Income		<u>144,270</u>	<u>83,934</u>	<u>228,204</u>	<u>183,121</u>
Expenditure on:					
Charitable activities	6	<u>(140,450)</u>	<u>(3,230)</u>	<u>(143,680)</u>	<u>(119,932)</u>
Total Expenditure		<u>(140,450)</u>	<u>(3,230)</u>	<u>(143,680)</u>	<u>(119,932)</u>
Net income		3,820	80,704	84,524	63,189
Other recognised gains and losses					
Gains/losses on revaluation of fixed assets		-	-	-	(184,274)
Other gains/losses		<u>27,777</u>	<u>-</u>	<u>27,777</u>	<u>-</u>
Net movement in funds		31,597	80,704	112,301	(121,085)
Reconciliation of funds					
Total funds brought forward		<u>(120,115)</u>	<u>1,572,194</u>	<u>1,452,079</u>	<u>1,573,164</u>
Total funds carried forward	16	<u><u>(88,518)</u></u>	<u><u>1,652,898</u></u>	<u><u>1,564,380</u></u>	<u><u>1,452,079</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 16.

The notes on pages 8 to 21 form an integral part of these financial statements.

Calvary Church (Haverfordwest)

known as Calvary Church

(Registration number: 08721946)
Balance Sheet as at 31 March 2025

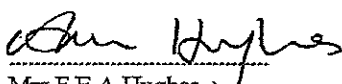
	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	2,332,712	2,265,649
Current assets			
Debtors	12	1,978	1,893
Cash at bank and in hand	13	61,299	37,581
		63,277	39,474
Creditors: Amounts falling due within one year	14	(1,513)	(1,970)
Net current assets		61,764	37,504
Total assets less current liabilities		2,394,476	2,303,153
Creditors: Amounts falling due after more than one year	15	(830,096)	(851,074)
Net assets		1,564,380	1,452,079
Funds of the charity:			
Restricted income funds			
Restricted funds		1,652,898	1,572,194
Unrestricted income funds			
Unrestricted funds		(88,518)	(120,115)
Total funds	16	1,564,380	1,452,079

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 21 were approved by the trustees, and authorised for issue on 26 September 2025 and signed on their behalf by:


Mrs F E A Hughes
Trustee

The notes on pages 8 to 21 form an integral part of these financial statements.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Meadow Bank
Clarbeston Road
Pembrokeshire
SA63 4SL

The principal place of business is:

Calvary Church
Withybush Road
Haverfordwest
Pembrokeshire
SA62 4BN

These financial statements were authorised for issue by the trustees on 26 September 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Calvary Church (Haverfordwest) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2025

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2025

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2025

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Reserves Policy

The reserves policy for CALVARY CHURCH (HAVERFORDWEST) is to aim to hold at least three months' general income as cash reserves. This is in addition to any fixed assets held and used for the church's aims and purposes. This level of reserves should ensure that at any time of the year the Church is not required to borrow funds on overdraft from its bankers. Any additional reserves are generated with a view to fund longer-term projects.

Delegated Financial Authority Policy & Procedure

The Trustees shall delegate financial authority limits as follows:

Context

Some of our areas of expenditure are quite small and some quite large. Most of our spending is regular, but there are a few one-off items each year. Some of our income and spending is "lumpy", so it can appear out of line in one particular quarter but actually remain perfectly on track to meet the budget for the year as a whole.

Delegations

Trustees are to be consulted for any one-off item above £5000, so that Trustees know about large, unusual expenditures.

Trustees are to be aware of all variations, but must be informed as soon as there is an expected end of year variation on a budget area above 10% but excluding those cases where the value of that variation is under £3000 is about 1% of our annual expenditure. This helps Trustees to keep an eye on significant variations.

Reporting Procedure

Financial updates are to be produced for the Trustees no less than 3 months, 6 months, and 9 months into the financial year, as well as at the end of the financial year.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2025

Investments Policy

The Trustees of CALVARY CHURCH (HAVERFORDWEST) take the view, both corporately and individually, that the financial objective of its investments is to generate a sustainable return to help deliver the objects of the charity.

The Trustees have agreed that a sum of £30,500 from general reserves (in accordance with the Reserves Policy) should be invested to provide such a return, and that the designated sums should be invested appropriately until required.

Investment Objective

The overall investment objective is to produce best financial return with an acceptable level of risk whilst minimising the risk of capital losses.

Investments are generally for the long term and Trustees will ensure that their ability to meet future planned expenditure is not compromised by over-investment.

Risk

The Trustees of CALVARY CHURCH (HAVERFORDWEST) have considered the following risks and mitigations:

(the following are examples)

inflation and fall in capital values, mitigated through investment in appreciating assets or fixed deposit accounts
fall in value or failure of specific investment vehicles, mitigated by diversification of assets and investment portfolios
failure of investment counterparties, mitigated by requiring a minimum 'A' credit rating for deposit-taking institutions and a maximum £200,000 cash deposit per counterparty

Liquidity

CALVARY CHURCH (HAVERFORDWEST) will retain £10,000 in easily realisable assets sufficient to meet its short-term expenditure plans over 6 months.

Ethical Policy

In line with its ethical policy, CALVARY CHURCH (HAVERFORDWEST) will not invest in:

the tobacco industry

armaments

gambling

pornography

or any other industries that are not in line with biblical beliefs

Management, Reporting and Monitoring

All investment decisions will be made by the trustees collectively.

£30,500 is to be held in reserve as a condition of the mortgage that we have with Kingdom Bank Ltd.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2025

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2025

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted		Total 2025	Total 2024
	General £	Restricted £	£	£
Donations and legacies;				
Offerings	27,125	-	27,125	25,544
Gift aid offerings	82,665	-	82,665	75,393
Missionary Fund Gift Aid				
Donations	-	3,615	3,615	4,260
Building Fund Donations	-	17,849	17,849	17,710
Building Fund gift aid donations	-	40,869	40,869	20,037
Calvary church friends donations	-	9,204	9,204	9,680
Gift aid tax refund	23,331	-	23,331	22,366
Building Fund gift aid tax refund	-	10,647	10,647	5,058
Calvary church friends gift aid tax refund	-	1,587	1,587	1,788
Calvary church friends gift aid tax refund	65	-	65	-
	<u>133,186</u>	<u>83,771</u>	<u>216,957</u>	<u>181,836</u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Religious Activities	<u>11,084</u>	<u>11,084</u>
Total for 2025	<u>11,084</u>	<u>11,084</u>
Total for 2024	<u>874</u>	<u>874</u>

5 Investment income

	Restricted funds £	Total funds £
Income from rents	<u>163</u>	<u>163</u>
Total for 2025	<u>163</u>	<u>163</u>
Total for 2024	<u>411</u>	<u>411</u>

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Expenditure on charitable activities

	Unrestricted		Total	Total
	General	Restricted	2025	2024
	£	£	£	£
Religious Activities	4,425	-	4,425	9,158
Staff costs	52,116	-	52,116	50,945
Travelling	-	-	-	2,509
Withybush Church Water	822	-	822	1,021
Building works Insurance	-	-	-	2,629
Bank charges	737	-	737	601
Manse Telephone	-	-	-	109
Manse gas and electric	314	-	314	439
Church Telephone	474	-	474	658
Church gas and electric	-	184	184	-
Church gas and electric	15,496	-	15,496	12,932
Church Insurance	5,275	-	5,275	4,186
Manse Insurance	64	-	64	-
Church maintenance	-	3,046	3,046	-
Church maintenance	4,345	-	4,345	657
Computer and sound system	1,886	-	1,886	815
Communion Wine	37	-	37	282
Miscellaneous	6,774	-	6,774	1,012
Church function and trips	1,007	-	1,007	927
Advertising and Stationary	235	-	235	608
Magazines, books and tapes	-	-	-	68
Loan interest	45,291	-	45,291	29,218
Governance costs	1,152	-	1,152	1,158
	<u>140,450</u>	<u>3,230</u>	<u>143,680</u>	<u>119,932</u>
		Unrestricted		
		funds		
		General	Restricted	Total
	Note	£	funds	funds
			£	£
Religious Activities		4,425	-	4,425
Staff costs		52,116	-	52,116
Allocated support costs	7	82,757	3,230	85,987
Governance costs	7	1,152	-	1,152
Total for 2025		<u>140,450</u>	<u>3,230</u>	<u>143,680</u>
Total for 2024		<u>119,932</u>	<u>-</u>	<u>119,932</u>

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2025

**Total
expenditure
£**

Included in the expenditure analysed above, there are governance costs of £1,152 (2024 - £1,158) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,152	1,152
Total for 2025	1,152	1,152
Total for 2024	1,158	1,158

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Reverend A G Vaughan

Reverend A G Vaughan received remuneration of £36,660 (2024: £36,660) and £378 (2024: £2,509) of expenses were reimbursed to Reverend A G Vaughan during the year.

The amounts paid are wages for the year.

Expenses reimbursed are traveling expenses.

Agreed with Charity Commission

No trustees have received any other benefits from the charity during the year.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Staff costs during the year were:		
Wages and salaries	<u>51,944</u>	<u>50,804</u>

No employee received emoluments of more than £60,000 during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings	Total
	£	£
Cost		
At 1 April 2024	2,265,649	2,265,649
Additions	137,063	137,063
Disposals	<u>(70,000)</u>	<u>(70,000)</u>
At 31 March 2025	2,332,712	2,332,712
Depreciation		
At 31 March 2025	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2025	<u>2,332,712</u>	<u>2,332,712</u>
At 31 March 2024	<u>2,265,649</u>	<u>2,265,649</u>

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2025

Revaluation

The fair value of the company's Calvary Church (Trafalgar Road) was revalued on 17 July 2023 by Paul Lucas BSc (Hons) Est Man. Dip HIFRICS of R K Lucas & Son, an independent valuer.

This valuation was determined as the property itself had deteriorated, as little money had been spent on the building, due to the fact that the church would soon be moving. Planning permission has been granted for 8 affordable houses, but as a condition, the council require a section 106 agreement, which means that the value of 2 of the houses will have to be paid to the council for social housing. This has meant that it is no longer an attractive proposition for a developer, especially because of the huge increase in building costs since Covid.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £254,273 (2024 - £254,273).

12 Debtors

	2025	2024
	£	£
Other debtors	<u>1,978</u>	<u>1,893</u>

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	25	25
Cash at bank	61,274	37,556
	<u>61,299</u>	<u>37,581</u>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	523	638
Accruals	990	1,332
	<u>1,513</u>	<u>1,970</u>

15 Creditors: amounts falling due after one year

	2025 £	2024 £
Other loans	830,096	851,074

16 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General	(120,115)	144,270	(140,450)	27,777	(88,518)
Restricted funds	<u>1,572,194</u>	<u>83,934</u>	<u>(3,230)</u>	<u>-</u>	<u>1,652,898</u>
Total funds	<u>1,452,079</u>	<u>228,204</u>	<u>(143,680)</u>	<u>27,777</u>	<u>1,564,380</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General	59,914	124,177	(119,932)	(184,274)	(120,115)
Restricted funds	<u>1,513,250</u>	<u>58,944</u>	<u>-</u>	<u>-</u>	<u>1,572,194</u>
Total funds	<u>1,573,164</u>	<u>183,121</u>	<u>(119,932)</u>	<u>(184,274)</u>	<u>1,452,079</u>

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Related party transactions

During the year the charity made the following related party transactions:

QCI Calvary Church Contracting Limited

At the balance sheet date the amount due to QCI Calvary Church Contracting Limited was £23,189 (2024 - £30,603).

CALVARY CHURCH (HAVERFORDWEST)

England & Wales - Charity number 1155470

Accounts

Company registration number: 08721946

Charity registration number: 1155470

Calvary Church (Haverfordwest)

known as

Calvary Church

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Calvary Church (Haverfordwest)

known as Calvary Church

Contents

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Calvary Church (Haverfordwest)

known as Calvary Church

Reference and Administrative Details

Chairman	Reverend A G Vaughan
Charity Registration Number	1155470
Company Registration Number	08721946
Registered Office	The charity is incorporated in England and Wales. Meadow Bank Clarbeston Road Pembrokeshire SA63 4SL
Independent Examiner	LHP Haverfordwest 1st Floor Agricultural House Winch Lane Haverfordwest Pembrokeshire SA61 1RW

Calvary Church (Haverfordwest)

known as Calvary Church

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

Objectives and activities

Objects and aims

The church finances are healthy and the congregation continues to grow.

Objectives, strategies and activities

The church has experienced an encouraging year in every aspect of its life. Though we suffered numerical losses as a result of Covid, the congregation has started to grow again with new faces being seen in our services every week.

Our youth work too has been very encouraging with over 20 teenagers attending the weekly youth group.

The church has taken on an assistant minister, who has been given the chaplaincy of the Pembrokeshire College of Further Education, where he is able on a one-to-one basis to counsel youngsters suffering mental health issues. The assistant minister is also planning to restart a midweek children's work this year.

The church continues to reach out to the elderly visiting residential homes and those who are sick. Although everyone is experiencing the cost-of-living crisis the church's financial position, though challenging, remains in profit. Our project of building a new church community centre progresses well and we are hoping to sell our present place of worship and move into our new building before the end of this year. The new building is much larger with many more facilities enabling us to reach out into the community to help all age groups in a much greater way.

Public benefit

To advance the Christian faith in accordance with the statement in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit.

To relieve sickness and financial hardship and to promote and preserve good health by the provision of counselling and support in such parts of the United Kingdom or the world as the directors from time to time think fit.

To advance education in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Calvary Church (Haverfordwest)

known as Calvary Church

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr B S Hughes
	Mr L R Stone
	Mr H R Francis
	Mrs F E A Hughes

Chairman:	Reverend A G Vaughan
-----------	----------------------

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Calvary Church (Haverfordwest)

known as Calvary Church

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Calvary Church (Haverfordwest) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

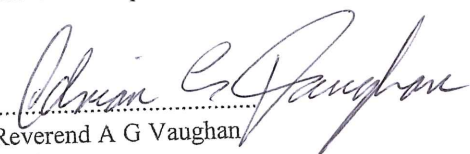
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 30 September 2024 and signed on its behalf by:


.....
Reverend A G Vaughan
Chairman

Calvary Church (Haverfordwest)

known as Calvary Church

**Independent Examiner's Report to the trustees of Calvary Church (Haverfordwest)
('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Calvary Church (Haverfordwest) as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs J Collins

1st Floor Agricultural House
Winch Lane
Haverfordwest
Pembrokeshire
SA61 1RW

8 August 2024

Calvary Church (Haverfordwest)

known as Calvary Church

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	123,303	58,533	181,836	197,573
Charitable activities	4	874	-	874	891
Investment income	5	-	411	411	113
Total Income		<u>124,177</u>	<u>58,944</u>	<u>183,121</u>	<u>198,577</u>
Expenditure on:					
Charitable activities	6	<u>(119,932)</u>	<u>-</u>	<u>(119,932)</u>	<u>(114,653)</u>
Total Expenditure		<u>(119,932)</u>	<u>-</u>	<u>(119,932)</u>	<u>(114,653)</u>
Net income		<u>4,245</u>	<u>58,944</u>	<u>63,189</u>	<u>83,924</u>
Net movement in funds		4,245	58,944	63,189	83,924
Reconciliation of funds					
Total funds brought forward		<u>59,914</u>	<u>1,513,250</u>	<u>1,573,164</u>	<u>1,489,240</u>
Total funds carried forward	16	<u>64,159</u>	<u>1,572,194</u>	<u>1,636,353</u>	<u>1,573,164</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 16.

Calvary Church (Haverfordwest)

known as Calvary Church

(Registration number: 08721946)
Balance Sheet as at 31 March 2024

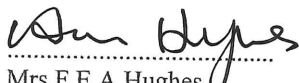
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	2,265,649	2,339,885
Current assets			
Debtors	12	1,893	-
Cash at bank and in hand	13	37,581	66,204
		39,474	66,204
Creditors: Amounts falling due within one year	14	(1,970)	(2,202)
Net current assets		37,504	64,002
Total assets less current liabilities		2,303,153	2,403,887
Creditors: Amounts falling due after more than one year	15	(851,074)	(830,723)
Net assets		1,452,079	1,573,164
Funds of the charity:			
Restricted income funds			
Restricted funds		1,572,194	1,513,250
Unrestricted income funds			
Unrestricted funds		(120,115)	59,914
Total funds	16	1,452,079	1,573,164

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 21 were approved by the trustees, and authorised for issue on 30 September 2024 and signed on their behalf by:


.....
Mrs F E A Hughes
Trustee

The notes on pages 8 to 21 form an integral part of these financial statements.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Meadow Bank
Clarbeston Road
Pembrokeshire
SA63 4SL

The principal place of business is:

Meadow Bank
Clarbeston Road
Pembrokeshire
SA63 4SL

These financial statements were authorised for issue by the trustees on 30 September 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Calvary Church (Haverfordwest) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2024

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2024

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2024

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Reserves Policy

The reserves policy for CALVARY CHURCH (HAVERFORDWEST) is to aim to hold at least three months' general income as cash reserves. This is in addition to any fixed assets held and used for the church's aims and purposes. This level of reserves should ensure that at any time of the year the Church is not required to borrow funds on overdraft from its bankers. Any additional reserves are generated with a view to fund longer-term projects.

Delegated Financial Authority Policy & Procedure

The Trustees shall delegate financial authority limits as follows:

Context

Some of our areas of expenditure are quite small and some quite large. Most of our spending is regular, but there are a few one-off items each year. Some of our income and spending is "lumpy", so it can appear out of line in one particular quarter but actually remain perfectly on track to meet the budget for the year as a whole.

Delegations

Trustees are to be consulted for any one-off item above £5000, so that Trustees know about large, unusual expenditures.

Trustees are to be aware of all variations, but must be informed as soon as there is an expected end of year variation on a budget area above 10% but excluding those cases where the value of that variation is under £3000 is about 1% of our annual expenditure. This helps Trustees to keep an eye on significant variations.

Reporting Procedure

Financial updates are to be produced for the Trustees no less than 3 months, 6 months, and 9 months into the financial year, as well as at the end of the financial year.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2024

Investments Policy

The Trustees of CALVARY CHURCH (HAVERFORDWEST) take the view, both corporately and individually, that the financial objective of its investments is to generate a sustainable return to help deliver the objects of the charity.

The Trustees have agreed that a sum of £30,500 from general reserves (in accordance with the Reserves Policy) should be invested to provide such a return, and that the designated sums should be invested appropriately until required.

Investment Objective

The overall investment objective is to produce best financial return with an acceptable level of risk whilst minimising the risk of capital losses.

Investments are generally for the long term and Trustees will ensure that their ability to meet future planned expenditure is not compromised by over-investment.

Risk

The Trustees of CALVARY CHURCH (HAVERFORDWEST) have considered the following risks and mitigations:

(the following are examples)

inflation and fall in capital values, mitigated through investment in appreciating assets or fixed deposit accounts
fall in value or failure of specific investment vehicles, mitigated by diversification of assets and investment portfolios
failure of investment counterparties, mitigated by requiring a minimum 'A' credit rating for deposit-taking institutions and a maximum £200,000 cash deposit per counterparty

Liquidity

CALVARY CHURCH (HAVERFORDWEST) will retain £10,000 in easily realisable assets sufficient to meet its short-term expenditure plans over 6 months.

Ethical Policy

In line with its ethical policy, CALVARY CHURCH (HAVERFORDWEST) will not invest in:

the tobacco industry

armaments

gambling

pornography

or any other industries that are not in line with biblical beliefs

Management, Reporting and Monitoring

All investment decisions will be made by the trustees collectively.

£30,500 is to be held in reserve as a condition of the mortgage that we have with Kingdom Bank Ltd.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2024

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2024

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted		Total 2024	Total 2023
	General £	Restricted £	£	£
Donations and legacies;				
Offerings	25,544	-	25,544	22,620
Gift aid offerings	75,393	-	75,393	71,096
Legacies and bequests	-	-	-	30,000
Missionary Fund Gift Aid				
Donations	-	4,260	4,260	5,680
Building Fund Donations	-	17,710	17,710	12,760
Building Fund gift aid donations	-	20,037	20,037	19,019
Calvary church friends donations	-	9,680	9,680	8,887
Gift aid tax refund	22,366	-	22,366	20,927
Building Fund gift aid tax refund	-	5,058	5,058	5,206
Calvary church friends gift aid tax refund	-	1,788	1,788	1,378
	<u>123,303</u>	<u>58,533</u>	<u>181,836</u>	<u>197,573</u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Religious Activities	874	874
Total for 2024	<u>874</u>	<u>874</u>
Total for 2023	<u>891</u>	<u>891</u>

5 Investment income

	Restricted funds £	Total funds £
Income from rents	411	411
Total for 2024	<u>411</u>	<u>411</u>
Total for 2023	<u>113</u>	<u>113</u>

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Expenditure on charitable activities

	Unrestricted	Total	Total
	General	2024	2023
	£	£	£
Religious Activities	9,158	9,158	6,581
Staff costs	50,945	50,945	50,163
Travelling	2,509	2,509	2,217
Honorariums	-	-	1,000
Withybush Church Water	1,021	1,021	578
Building works Insurance	2,629	2,629	2,356
Bank charges	601	601	629
Manse Telephone	109	109	110
Manse gas and electric	439	439	367
Church Telephone	658	658	961
Manse Water rates	-	-	199
Church gas and electric	12,932	12,932	8,099
Church Insurance	4,186	4,186	4,911
Manse Insurance	-	-	142
Manse - Council Tax	-	-	1,024
Church maintenance	657	657	451
Computer and sound system	815	815	657
Communion Wine	282	282	328
Miscellaneous	1,012	1,012	1,226
Church function and trips	927	927	990
Advertising and Stationary	608	608	450
Magazines, books and tapes	68	68	422
Loan interest	29,218	29,218	29,436
Governance costs	1,158	1,158	1,356
	<u>119,932</u>	<u>119,932</u>	<u>114,653</u>
		Unrestricted	Total
		funds	funds
		General	
		£	£
Religious Activities		9,158	9,158
Staff costs		50,945	50,945
Allocated support costs	7	58,671	58,671
Governance costs	7	1,158	1,158
		<u>119,932</u>	<u>119,932</u>
Total for 2024		<u>114,653</u>	<u>114,653</u>
Total for 2023			

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2024

Total
expenditure
£

Included in the expenditure analysed above, there are governance costs of £1,158 (2023 - £1,356) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	858	858
Allocated support costs	300	300
Total for 2024	1,158	1,158
Total for 2023	1,356	1,356

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Reverend A G Vaughan

Reverend A G Vaughan received remuneration of £36,660 (2023: £36,660) and £2,509 (2023: £2,217) of expenses were reimbursed to Reverend A G Vaughan during the year.

The amounts paid are wages for the year.

Expenses reimbursed are traveling expenses.

Agreed with Charity Commission

No trustees have received any other benefits from the charity during the year.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2024

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	<u>50,804</u>	<u>49,866</u>

No employee received emoluments of more than £60,000 during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 April 2023	2,339,885	2,339,885
Revaluations	(184,274)	(184,274)
Additions	<u>110,038</u>	<u>110,038</u>
At 31 March 2024	2,265,649	2,265,649
Depreciation		
At 31 March 2024	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2024	<u>2,265,649</u>	<u>2,265,649</u>
At 31 March 2023	<u>2,339,885</u>	<u>2,339,885</u>

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2024

Revaluation

The fair value of the company's Calvary Church (Trafalgar Road) was revalued on 17 July 2023 by Paul Lucas BSc (Hons) Est Man. Dip HI.FRICS of R K Lucas & Son, an independent valuer.

This valuation was determined as the property itself had deteriorated, as little money had been spent on the building, due to the fact that the church would soon be moving. Planning permission has been granted for 8 affordable houses, but as a condition, the council require a section 106 agreement, which means that the value of 2 of the houses will have to be paid to the council for social housing. This has meant that it is no longer an attractive proposition for a developer, especially because of the huge increase in building costs since Covid. Had this class of asset been measured on a historical cost basis, their carrying amount would have been £254,273 (2023 - £254,273).

12 Debtors

Other debtors

2024
£
<u>1,893</u>

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2024

13 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	25	25
Cash at bank	37,556	66,179
	<u>37,581</u>	<u>66,204</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	638	1,386
Accruals	1,332	816
	<u>1,970</u>	<u>2,202</u>

15 Creditors: amounts falling due after one year

	2024 £	2023 £
Other loans	<u>851,074</u>	<u>830,723</u>

16 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General	59,914	124,177	(119,932)	(184,274)	(120,115)
Restricted funds	<u>1,513,250</u>	<u>58,944</u>	<u>-</u>	<u>-</u>	<u>1,572,194</u>
Total funds	<u>1,573,164</u>	<u>183,121</u>	<u>(119,932)</u>	<u>(184,274)</u>	<u>1,452,079</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £		Balance at 31 March 2023 £
Unrestricted funds					
General	29,033	145,534	(114,653)		59,914
Restricted funds	<u>1,460,207</u>	<u>53,043</u>	<u>-</u>		<u>1,513,250</u>
Total funds	<u>1,489,240</u>	<u>198,577</u>	<u>(114,653)</u>		<u>1,573,164</u>

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2024

17 Related party transactions

During the year the charity made the following related party transactions:

QCI Calvary Church Contracting Limited

At the balance sheet date the amount due to QCI Calvary Church Contracting Limited was £30,603 (2023 - £37,991).

Accounts

Company registration number: 08721946

Charity registration number: 1155470

Calvary Church (Haverfordwest)

known as

Calvary Church

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Calvary Church (Haverfordwest)

known as Calvary Church

Contents

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Calvary Church (Haverfordwest)

known as Calvary Church

Reference and Administrative Details

Chairman	Reverend A G Vaughan
Charity Registration Number	1155470
Company Registration Number	08721946
Registered Office	The charity is incorporated in England and Wales. Meadow Bank Clarbeston Road Pembrokeshire SA63 4SL
Independent Examiner	LHP Haverfordwest 1st Floor Agricultural House Winch Lane Haverfordwest Pembrokeshire SA61 1RW

Calvary Church (Haverfordwest)

known as Calvary Church

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Objectives and activities

Objects and aims

The church finances are healthy and the congregation continues to grow.

Objectives, strategies and activities

The first six months of this year, the church was recovering from the effects of the Covid pandemic. The pandemic has significantly reduced the size of our congregation, though remarkably a faithful and committed core of members have kept the church going forward with its programmes of reaching out into the community, ministering to the needs of the elderly, the sick and a growing Youth Work. We now have 20 teenagers meeting weekly in the church, which has been a great encouragement.

Though the church has suffered financially as a result of the pandemic, we have managed to meet all our commitments and continue to give, though in a reduced way, to Missionary causes overseas.

2023 began with another wave of Covid affecting the church with a number of members suffering from the virus. Fortunately, once again everyone fully recovered and the church continues to have a positive outlook for the future.

The building of our new place of worship though greatly set back by Covid has continued to progress slowly though the prospect of selling our present building, which is under offer would release funds to help bring the new building, though not to completion, to a place where we can move into the new premises by September.

The congregation in this year's Easter services have been a great encouragement and augurs well for the future.

Public benefit

To advance the Christian faith in accordance with the statement in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit.

To relieve sickness and financial hardship and to promote and preserve good health by the provision of counselling and support in such parts of the United Kingdom or the world as the directors from time to time think fit.

To advance education in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Calvary Church (Haverfordwest)

known as Calvary Church

Trustees' Report

Trustees:

Mr B S Hughes
Mr L R Stone
Mr H R Francis
Mrs F E A Hughes

Chairman:

Reverend A G Vaughan

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of Calvary Church (Haverfordwest) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;

Calvary Church (Haverfordwest)

known as Calvary Church

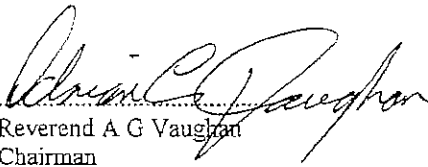
Trustees' Report

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 22 June 2023 and signed on its behalf by:



Reverend A G Vaughan
Chairman

Calvary Church (Haverfordwest)

known as Calvary Church

Independent Examiner's Report to the trustees of Calvary Church (Haverfordwest)
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

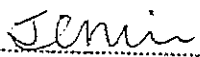
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Calvary Church (Haverfordwest) as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Mrs J Collins

1st Floor Agricultural House
Winch Lane
Haverfordwest
Pembrokeshire
SA61 1RW

22 June 2023

Calvary Church (Haverfordwest)

known as Calvary Church

**Statement of Financial Activities for the Year Ended 31 March 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	144,643	52,930	197,573	167,385
Charitable activities	4	891	-	891	50
Investment income	5	-	113	113	5
Total Income		<u>145,534</u>	<u>53,043</u>	<u>198,577</u>	<u>167,440</u>
Expenditure on:					
Charitable activities	6	<u>(114,653)</u>	<u>-</u>	<u>(114,653)</u>	<u>(107,927)</u>
Total Expenditure		<u>(114,653)</u>	<u>-</u>	<u>(114,653)</u>	<u>(107,927)</u>
Net income		<u>30,881</u>	<u>53,043</u>	<u>83,924</u>	<u>59,513</u>
Net movement in funds		<u>30,881</u>	<u>53,043</u>	<u>83,924</u>	<u>59,513</u>
Reconciliation of funds					
Total funds brought forward		<u>29,033</u>	<u>1,460,207</u>	<u>1,489,240</u>	<u>1,429,727</u>
Total funds carried forward	15	<u>59,914</u>	<u>1,513,250</u>	<u>1,573,164</u>	<u>1,489,240</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 15.

Calvary Church (Haverfordwest)

known as Calvary Church

(Registration number: 08721946)
Balance Sheet as at 31 March 2023

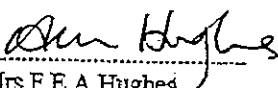
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	2,339,885	2,268,568
Current assets			
Cash at bank and in hand	12	66,204	72,124
Creditors: Amounts falling due within one year	13	(2,202)	(1,960)
Net current assets		64,002	70,164
Total assets less current liabilities		2,403,887	2,338,732
Creditors: Amounts falling due after more than one year	14	(830,723)	(849,492)
Net assets		1,573,164	1,489,240
Funds of the charity:			
Restricted income funds			
Restricted funds		1,513,250	1,460,207
Unrestricted income funds			
Unrestricted funds		59,914	29,033
Total funds	15	1,573,164	1,489,240

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 20 were approved by the trustees, and authorised for issue on 22 June 2023 and signed on their behalf by:


Mrs F E A Hughes
Trustee

The notes on pages 8 to 20 form an integral part of these financial statements.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Meadow Bank
Clarbeston Road
Pembrokeshire
SA63 4SL

The principal place of business is:

Meadow Bank
Clarbeston Road
Pembrokeshire
SA63 4SL

These financial statements were authorised for issue by the trustees on 22 June 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Calvary Church (Haverfordwest) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2023

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2023

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Reserves Policy

The reserves policy for CALVARY CHURCH (HAVERFORDWEST) is to aim to hold at least three months' general income as cash reserves. This is in addition to any fixed assets held and used for the church's aims and purposes. This level of reserves should ensure that at any time of the year the Church is not required to borrow funds on overdraft from its bankers. Any additional reserves are generated with a view to fund longer-term projects.

Delegated Financial Authority Policy & Procedure

The Trustees shall delegate financial authority limits as follows:

Context

Some of our areas of expenditure are quite small and some quite large. Most of our spending is regular, but there are a few one-off items each year. Some of our income and spending is "lumpy", so it can appear out of line in one particular quarter but actually remain perfectly on track to meet the budget for the year as a whole.

Delegations

Trustees are to be consulted for any one-off item above £5000, so that Trustees know about large, unusual expenditures.

Trustees are to be aware of all variations, but must be informed as soon as there is an expected end of year variation on a budget area above 10% but excluding those cases where the value of that variation is under £3000 is about 1% of our annual expenditure. This helps Trustees to keep an eye on significant variations.

Reporting Procedure

Financial updates are to be produced for the Trustees no less than 3 months, 6 months, and 9 months into the financial year, as well as at the end of the financial year.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2023

Investments Policy

The Trustees of CALVARY CHURCH (HAVERFORDWEST) take the view, both corporately and individually, that the financial objective of its investments is to generate a sustainable return to help deliver the objects of the charity.

The Trustees have agreed that a sum of £30,500 from general reserves (in accordance with the Reserves Policy) should be invested to provide such a return, and that the designated sums should be invested appropriately until required.

Investment Objective

The overall investment objective is to produce best financial return with an acceptable level of risk whilst minimising the risk of capital losses.

Investments are generally for the long term and Trustees will ensure that their ability to meet future planned expenditure is not compromised by over-investment.

Risk

The Trustees of CALVARY CHURCH (HAVERFORDWEST) have considered the following risks and mitigations:

(the following are examples)

inflation and fall in capital values, mitigated through investment in appreciating assets or fixed deposit accounts
fall in value or failure of specific investment vehicles, mitigated by diversification of assets and investment portfolios

failure of investment counterparties, mitigated by requiring a minimum 'A' credit rating for deposit-taking institutions and a maximum £200,000 cash deposit per counterparty

Liquidity

CALVARY CHURCH (HAVERFORDWEST) will retain £10,000 in easily realisable assets sufficient to meet its short-term expenditure plans over 6 months.

Ethical Policy

In line with its ethical policy, CALVARY CHURCH (HAVERFORDWEST) will not invest in:

the tobacco industry

armaments

gambling

pornography

or any other industries that are not in line with biblical beliefs

Management, Reporting and Monitoring

All investment decisions will be made by the trustees collectively.

£30,500 is to be held in reserve as a condition of the mortgage that we have with Kingdom Bank Ltd.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2023

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from donations and legacies

	Unrestricted		Total 2023	Total 2022
	General £	Restricted £	£	£
Donations and legacies;				
Offerings	22,620	-	22,620	19,641
Gift aid offerings	71,096	-	71,096	79,239
Legacies and bequests	30,000	-	30,000	-
Missionary Fund Gift Aid Donations	-	5,680	5,680	3,833
Building Fund Donations	-	12,760	12,760	12,048
Building Fund gift aid donations	-	19,019	19,019	7,042
Calvary church friends donations	-	8,887	8,887	8,944
Gift aid tax refund	20,927	-	20,927	21,003
Building Fund gift aid tax refund	-	5,206	5,206	2,017
Calvary church friends gift aid tax refund	-	1,378	1,378	1,618
Other income from donations and legacies	-	-	-	12,000
	<u>144,643</u>	<u>52,930</u>	<u>197,573</u>	<u>167,385</u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Religious Activities	<u>891</u>	<u>891</u>
Total for 2023	<u>891</u>	<u>891</u>
Total for 2022	<u>50</u>	<u>50</u>

5 Investment income

	Restricted funds £	Total funds £
Income from rents	<u>113</u>	<u>113</u>
Total for 2023	<u>113</u>	<u>113</u>
Total for 2022	<u>5</u>	<u>5</u>

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Expenditure on charitable activities

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Religious Activities			
Staff costs	6,581	6,581	5,835
Travelling	50,163	50,163	45,343
Honorariums	2,217	2,217	3,350
Withybush Church Water	1,000	1,000	-
Building works Insurance	578	578	466
Bank charges	2,356	2,356	3,355
Manse Telephone	629	629	644
Manse gas and electric	110	110	100
Church Telephone	367	367	247
Manse Water rates	961	961	345
Church gas and electric	199	199	-
Church Insurance	8,099	8,099	6,530
Manse Insurance	4,911	4,911	5,473
Manse - Council Tax	142	142	-
Church maintenance	1,024	1,024	-
Computer and sound system	451	451	-
Annual offering	657	657	738
Communion Wine	-	-	660
Miscellaneous	328	328	374
Church function and trips	1,226	1,226	1,695
Advertising and Stationary	990	990	-
Magazines, books and tapes	450	450	724
Loan interest	422	422	60
Governance costs	29,436	29,436	30,532
	1,356	1,356	1,456
	<u>114,653</u>	<u>114,653</u>	<u>107,927</u>

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2023

	Note	Unrestricted funds General £	Total funds £
Religious Activities		6,581	6,581
Staff costs		50,163	50,163
Allocated support costs	7	56,553	56,553
Governance costs	7	1,356	1,356
Total for 2023		114,653	114,653
Total for 2022		107,927	107,927
			Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £1,356 (2022 - £1,456) which relate directly to charitable activities. See note 7 for further details.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements		
Allocated support costs	816	816
Total for 2023	<u>540</u>	<u>540</u>
	<u>1,356</u>	<u>1,356</u>
Total for 2022	<u>1,456</u>	<u>1,456</u>

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Reverend A G Vaughan

Reverend A G Vaughan received remuneration of £36,660 (2022: £36,660) and £2,217 (2022: £3,313) of expenses were reimbursed to Reverend A G Vaughan during the year.

The amounts paid are wages for the year.

Expenses reimbursed are traveling expenses.

Agreed with Charity Commission

No trustees have received any other benefits from the charity during the year.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2023

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	<u>49,866</u>	<u>45,198</u>

No employee received emoluments of more than £60,000 during the year.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2023

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 April 2022		
Additions	2,268,568	2,268,568
At 31 March 2023	<u>71,317</u>	<u>71,317</u>
Depreciation	2,339,885	2,339,885
At 31 March 2023		
Net book value	<u>-</u>	<u>-</u>
At 31 March 2023	<u>2,339,885</u>	<u>2,339,885</u>
At 31 March 2022	<u>2,268,568</u>	<u>2,268,568</u>

12 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	25	25
Cash at bank	<u>66,179</u>	<u>72,099</u>
	<u>66,204</u>	<u>72,124</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	1,386	1,240
Accruals	<u>816</u>	<u>720</u>
	<u>2,202</u>	<u>1,960</u>

14 Creditors: amounts falling due after one year

	2023 £	2022 £
Other loans	<u>830,723</u>	<u>849,492</u>

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2023

15 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	29,033	145,534	(114,653)	59,914
Restricted funds	<u>1,460,207</u>	<u>53,043</u>	<u>-</u>	<u>1,513,250</u>
Total funds	<u>1,489,240</u>	<u>198,577</u>	<u>(114,653)</u>	<u>1,573,164</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General	17,027	119,933	(107,927)	29,033
Restricted funds	<u>1,412,700</u>	<u>47,507</u>	<u>-</u>	<u>1,460,207</u>
Total funds	<u>1,429,727</u>	<u>167,440</u>	<u>(107,927)</u>	<u>1,489,240</u>

16 Related party transactions

During the year the charity made the following related party transactions:

QCI Calvary Church Contracting Limited

At the balance sheet date the amount due to QCI Calvary Church Contracting Limited was £37,991 (2022 - £45,000).

CALVARY CHURCH (HAVERFORDWEST)

England & Wales - Charity number 1155470

Accounts

Company registration number: 08721946

Charity registration number: 1155470

Calvary Church (Haverfordwest)

known as

Calvary Church

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Calvary Church (Haverfordwest)

known as Calvary Church

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Calvary Church (Haverfordwest)

known as Calvary Church

Reference and Administrative Details

Chairman	Reverend A G Vaughan
Charity Registration Number	1155470
Company Registration Number	08721946
Registered Office	The charity is incorporated in England and Wales. Meadow Bank Clarbeston Road Pembrokeshire SA63 4SL
Independent Examiner	LHP Llys Deri Parc Pensarn Carmarthen SA31 2NF

Calvary Church (Haverfordwest)

known as Calvary Church

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

Objectives and activities

Objects and aims

The church finances are healthy and the congregation continues to grow.

Objectives, strategies and activities

Due to the ongoing Covid pandemic the church for most of the past year continued its activities under government restrictions, which seemed to be more severe here in Wales than in England. As a result of these restrictions, it was another year of less services in our church building and lower congregation complying with social distancing, mask wearing, hand sanitising etc. This ongoing situation has undoubtedly affected our church in a negative way but we still have strong support from core members.

As a congregation we avoided any cases of Covid until January of this year when over a period of 2 months 35 members experienced the Omicron variant, though thankfully all are now fully recovered. It has been a great relief over the last month to have all Covid restrictions lifted. Our congregation has begun to grow again but we are not yet at pre Covid strength.

Financially, the church has experienced some difficulty as a result of the pandemic though we have still managed to meet all our expenses and continued to support other missionary causes though this support has been reduced.

The building of our new place of worship has been greatly set back by Covid and we have only just restarted construction work. Reduced giving will undoubtedly slow progress as we seek to push the project forward to completion.

This year we started a Youth meeting on a Friday evening. This has steadily grown until now we have approximately 15 teenagers enjoying meeting together and sharing their triumphs and trials.

Public benefit

To advance the Christian faith in accordance with the statement in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit.

To relieve sickness and financial hardship and to promote and preserve good health by the provision of counselling and support in such parts of the United Kingdom or the world as the directors from time to time think fit.

To advance education in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Calvary Church (Haverfordwest)

known as Calvary Church

Trustees' Report

Trustees:

Mr B S Hughes
Mr L R Stone
Mr H R Francis
Mrs F E A Hughes

Chairman:

Reverend A G Vaughan

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of Calvary Church (Haverfordwest) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;

Calvary Church (Haverfordwest)

known as Calvary Church

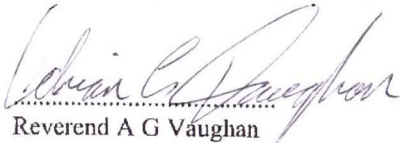
Trustees' Report

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 30 August 2022 and signed on its behalf by:



Reverend A G Vaughan
Chairman

Calvary Church (Haverfordwest)

known as Calvary Church

Independent Examiner's Report to the trustees of Calvary Church (Haverfordwest) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

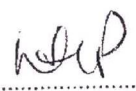
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Calvary Church (Haverfordwest) as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
LHP Auditors Ltd

Llys Deri
Parc Pensarn
Carmarthen
SA31 2NF

30 August 2022

Calvary Church (Haverfordwest)

known as Calvary Church

**Statement of Financial Activities for the Year Ended 31 March 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	119,883	47,502	167,385	179,183
Charitable activities	4	50	-	50	30
Investment income	5	-	5	5	9
Total Income		<u>119,933</u>	<u>47,507</u>	<u>167,440</u>	<u>179,222</u>
Expenditure on:					
Charitable activities	6	<u>(107,927)</u>	<u>-</u>	<u>(107,927)</u>	<u>(113,727)</u>
Total Expenditure		<u>(107,927)</u>	<u>-</u>	<u>(107,927)</u>	<u>(113,727)</u>
Net income		<u>12,006</u>	<u>47,507</u>	<u>59,513</u>	<u>65,495</u>
Net movement in funds		12,006	47,507	59,513	65,495
Reconciliation of funds					
Total funds brought forward		<u>17,027</u>	<u>1,412,700</u>	<u>1,429,727</u>	<u>1,364,232</u>
Total funds carried forward	15	<u>29,033</u>	<u>1,460,207</u>	<u>1,489,240</u>	<u>1,429,727</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 15.

Calvary Church (Haverfordwest)

known as Calvary Church

(Registration number: 08721946)
Balance Sheet as at 31 March 2022

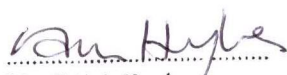
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	2,268,568	2,220,364
Current assets			
Cash at bank and in hand	12	72,124	39,058
Creditors: Amounts falling due within one year	13	<u>(1,960)</u>	<u>(1,976)</u>
Net current assets		<u>70,164</u>	<u>37,082</u>
Total assets less current liabilities		2,338,732	2,257,446
Creditors: Amounts falling due after more than one year	14	<u>(849,492)</u>	<u>(827,719)</u>
Net assets		<u>1,489,240</u>	<u>1,429,727</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		1,460,207	1,412,700
Unrestricted income funds			
Unrestricted funds		<u>29,033</u>	<u>17,027</u>
Total funds	15	<u>1,489,240</u>	<u>1,429,727</u>

For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 21 were approved by the trustees, and authorised for issue on 30 August 2022 and signed on their behalf by:


Mrs F B A Hughes
Trustee

The notes on pages 8 to 21 form an integral part of these financial statements.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Meadow Bank
Clarbeston Road
Pembrokeshire
SA63 4SL

The principal place of business is:

Meadow Bank
Clarbeston Road
Pembrokeshire
SA63 4SL

These financial statements were authorised for issue by the trustees on 30 August 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Calvary Church (Haverfordwest) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2022

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2022

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Reserves Policy

The reserves policy for CALVARY CHURCH (HAVERFORDWEST) is to aim to hold at least three months' general income as cash reserves. This is in addition to any fixed assets held and used for the church's aims and purposes. This level of reserves should ensure that at any time of the year the Church is not required to borrow funds on overdraft from its bankers. Any additional reserves are generated with a view to fund longer-term projects.

Delegated Financial Authority Policy & Procedure

The Trustees shall delegate financial authority limits as follows:

Context

Some of our areas of expenditure are quite small and some quite large. Most of our spending is regular, but there are a few one-off items each year. Some of our income and spending is "lumpy", so it can appear out of line in one particular quarter but actually remain perfectly on track to meet the budget for the year as a whole.

Delegations

Trustees are to be consulted for any one-off item above £5000, so that Trustees know about large, unusual expenditures.

Trustees are to be aware of all variations, but must be informed as soon as there is an expected end of year variation on a budget area above 10% but excluding those cases where the value of that variation is under £3000 is about 1% of our annual expenditure. This helps Trustees to keep an eye on significant variations.

Reporting Procedure

Financial updates are to be produced for the Trustees no less than 3 months, 6 months, and 9 months into the financial year, as well as at the end of the financial year.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2022

Investments Policy

The Trustees of CALVARY CHURCH (HAVERFORDWEST) take the view, both corporately and individually, that the financial objective of its investments is to generate a sustainable return to help deliver the objects of the charity.

The Trustees have agreed that a sum of £30,500 from general reserves (in accordance with the Reserves Policy) should be invested to provide such a return, and that the designated sums should be invested appropriately until required.

Investment Objective

The overall investment objective is to produce best financial return with an acceptable level of risk whilst minimising the risk of capital losses.

Investments are generally for the long term and Trustees will ensure that their ability to meet future planned expenditure is not compromised by over-investment.

Risk

The Trustees of CALVARY CHURCH (HAVERFORDWEST) have considered the following risks and mitigations:

(the following are examples)

inflation and fall in capital values, mitigated through investment in appreciating assets or fixed deposit accounts
fall in value or failure of specific investment vehicles, mitigated by diversification of assets and investment portfolios

failure of investment counterparties, mitigated by requiring a minimum 'A' credit rating for deposit-taking institutions and a maximum £200,000 cash deposit per counterparty

Liquidity

CALVARY CHURCH (HAVERFORDWEST) will retain £10,000 in easily realisable assets sufficient to meet its short-term expenditure plans over 6 months.

Ethical Policy

In line with its ethical policy, CALVARY CHURCH (HAVERFORDWEST) will not invest in:
the tobacco industry

armaments

gambling

pornography

or any other industries that are not in line with biblical beliefs

Management, Reporting and Monitoring

All investment decisions will be made by the trustees collectively.

£30,500 is to be held in reserve as a condition of the mortgage that we have with Kingdom Bank Ltd.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2022

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2022

3 Income from donations and legacies

	Unrestricted		Total	Total
	General	Restricted	2022	2021
	£	£	£	£
Donations and legacies;				
Offerings	19,641	-	19,641	18,231
Gift aid offerings	79,239	-	79,239	81,548
Missionary Fund Gift Aid				
Donations	-	3,833	3,833	-
Building Fund Donations	-	12,048	12,048	11,554
Building Fund gift aid donations	-	7,042	7,042	16,304
Calvary church friends donations	-	8,944	8,944	9,075
Gift aid tax refund	21,003	-	21,003	22,095
Missionary Fund gift aid tax				
refund	-	-	-	5
Building Fund gift aid tax refund	-	2,017	2,017	4,883
Calvary church friends gift aid				
tax refund	-	1,618	1,618	1,488
Grants, including capital grants;				
Grants from other charities	-	-	-	14,000
Other income from donations and				
legacies	-	12,000	12,000	-
	<u>119,883</u>	<u>47,502</u>	<u>167,385</u>	<u>179,183</u>

4 Income from charitable activities

	Unrestricted	Total
	funds	funds
	General	
	£	£
Religious Activities	<u>50</u>	<u>50</u>
Total for 2022	<u>50</u>	<u>50</u>
Total for 2021	<u>30</u>	<u>30</u>

5 Investment income

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2022

	Restricted funds £	Total funds £
Income from rents	5	5
Total for 2022	5	5
Total for 2021	9	9

6 Expenditure on charitable activities

	Unrestricted General £	Total 2022 £	Total 2021 £
Religious Activities	5,835	5,835	8,692
Staff costs	45,343	45,343	41,336
Travelling	3,350	3,350	2,334
Honorariums	-	-	1,000
Withybush Church Water	466	466	411
Building works Insurance	3,355	3,355	2,910
Bank charges	644	644	644
Manse Telephone	100	100	466
Manse gas and electric	247	247	262
Church Telephone	345	345	337
Manse Water rates	-	-	187
Church gas and electric	6,530	6,530	10,581
Church Insurance	5,473	5,473	5,417
Manse Insurance	-	-	109
Manse - Council Tax	-	-	468
Computer and sound system	738	738	1,667
Annual offering	660	660	2,640
Communion Wine	374	374	47
Miscellaneous	1,695	1,695	1,604
Advertising and Stationary	724	724	656
Magazines, books and tapes	60	60	137
Loan interest	30,532	30,532	30,669
Governance costs	1,456	1,456	1,153
	107,927	107,927	113,727

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2022

	Note	Unrestricted funds General £	Total funds £
Religious Activities		5,835	5,835
Staff costs		45,343	45,343
Allocated support costs	7	55,293	55,293
Governance costs	7	1,456	1,456
Total for 2022		<u>107,927</u>	<u>107,927</u>
Total for 2021		<u>113,727</u>	<u>113,727</u>
			Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £1,456 (2021 - £1,153) which relate directly to charitable activities. See note 7 for further details.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2022

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	720	720
Other fees paid to examiners	30	30
Allocated support costs	706	706
Total for 2022	<u>1,456</u>	<u>1,456</u>
Total for 2021	<u>1,153</u>	<u>1,153</u>

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Reverend A G Vaughan

Reverend A G Vaughan received remuneration of £36,660 (2021: £38,071) and £3,313 (2021: £2,334) of expenses were reimbursed to Reverend A G Vaughan during the year.

The amounts paid are wages for the year.

Expenses reimbursed are traveling expenses.

Agreed with Charity Commission

No trustees have received any other benefits from the charity during the year.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2022

9 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	45,198	41,295
Social security costs	-	41
	<u>45,198</u>	<u>41,336</u>

No employee received emoluments of more than £60,000 during the year.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2022

15 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General	17,027	119,933	(107,927)	29,033
Restricted funds	<u>1,412,700</u>	<u>47,507</u>	<u>-</u>	<u>1,460,207</u>
Total funds	<u>1,429,727</u>	<u>167,440</u>	<u>(107,927)</u>	<u>1,489,240</u>
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General	8,850	121,904	(113,727)	17,027
Restricted funds	<u>1,355,382</u>	<u>57,318</u>	<u>-</u>	<u>1,412,700</u>
Total funds	<u>1,364,232</u>	<u>179,222</u>	<u>(113,727)</u>	<u>1,429,727</u>

16 Related party transactions

During the year the charity made the following related party transactions:

QCI Calvary Church Contracting Limited

At the balance sheet date the amount due to QCI Calvary Church Contracting Limited was £45,000 (2021 - £Nil).

CALVARY CHURCH (HAVERFORDWEST)

England & Wales - Charity number 1155470

Accounts

Company registration number: 08721946

Charity registration number: 1155470

Calvary Church (Haverfordwest)

known as

Calvary Church

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Calvary Church (Haverfordwest)

known as Calvary Church

Contents

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Independent Examiner's Report	5
Statement of Financial Activities	6
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Notes to the Financial Statements	9 to 21

Calvary Church (Haverfordwest)

known as Calvary Church

Reference and Administrative Details

Chairman	Reverend A G Vaughan
Trustees	Mr B S Hughes Mr S D Rolfe Mr L R Stone Mr H R Francis Mrs F E A Hughes
Registered Office	Meadow Bank Clarbeston Road Pembrokeshire SA63 4SL The charity is incorporated in England and Wales.
Company Registration Number	08721946
Charity Registration Number	1155470
Independent Examiner	LHP Llys Deri Parc Pensarn Carmarthen SA31 2NF

Calvary Church (Haverfordwest)

known as Calvary Church

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Objectives and activities

Objects and aims

The church finances are healthy and the congregation continues to grow.

Objectives, strategies and activities

As with every other part of society our church has suffered greatly due to the coronavirus pandemic. The church was completely closed to all activities for 8 months during which time we conducted our services through You Tube and Zoom, but interestingly we had far more people joining our online services than had previously attended our church services. We wait to see if this will translate into bigger congregations once we are fully open again.

We have held some services in our church building since the end of November 2020. These were held in accordance with government guidelines, sanitising, temperatures being taken, masks being worn, with social distancing, a seating plan which obviously reduced the size of our normal congregation.

Though not directly caused by Covid 19, our Pastor has been asked to conduct far more funerals than in previous years. Most of these were requests that came from outside our own church membership, including the funeral of a young woman aged 20, who committed suicide due to depression. The minister has sought to reach out to this grieving family and others suffering from loneliness and depression due to Covid restrictions.

Financially, it has obviously been a difficult year but with most of the congregation financially supporting us by standing orders, we have ended our financial year in a healthy position. Our building project has also been set back by at least 8 months due to Covid 19. Our Building Fund gifts have been less this year, but we are hopeful to resume building in a month or so. We have continued, amazingly, to support other charitable organisations as in previous years. All the organisations we have continued to support have also suffered greatly as a result of Covid 19.

The church, within the government guidelines, has done all it can to support the wider community through this horrendous year and we are trusting for better times ahead.

Public benefit

To advance the Christian faith in accordance with the statement in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit.

To relieve sickness and financial hardship and to promote and preserve good health by the provision of counselling and support in such parts of the United Kingdom or the world as the directors from time to time think fit.

To advance education in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Calvary Church (Haverfordwest)

known as Calvary Church

Trustees' Report

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

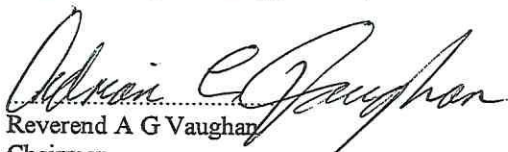
Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on *15.8.20* and signed on its behalf by:


Reverend A G Vaughan
Chairman

Calvary Church (Haverfordwest)

known as Calvary Church

Statement of Trustees' Responsibilities

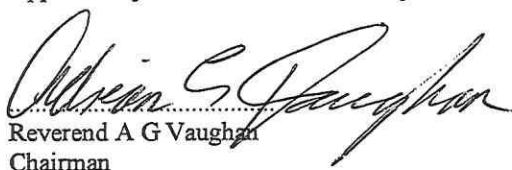
The trustees (who are also the directors of Calvary Church (Haverfordwest) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 15.8.21 and signed on its behalf by:



Reverend A G Vaughan
Chairman

Calvary Church (Haverfordwest)

known as Calvary Church

Independent Examiner's Report to the trustees of Calvary Church (Haverfordwest)

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 21.

Respective responsibilities of trustees and examiner

As the charity's trustees of Calvary Church (Haverfordwest) (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

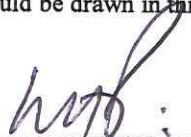
Having satisfied myself that the accounts of Calvary Church (Haverfordwest) are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Calvary Church (Haverfordwest) as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
LHP Auditors Ltd

Llys Deri
Parc Pensarn
Carmarthen
SA31 2NF

15 August 2021

Calvary Church (Haverfordwest)

known as Calvary Church

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	121,874	57,309	179,183	201,791
Charitable activities	4	30	-	30	3,884
Investment income	5	-	9	9	16
Total Income		<u>121,904</u>	<u>57,318</u>	<u>179,222</u>	<u>205,691</u>
Expenditure on:					
Charitable activities	6	<u>(113,727)</u>	<u>-</u>	<u>(113,727)</u>	<u>(121,750)</u>
Total Expenditure		<u>(113,727)</u>	<u>-</u>	<u>(113,727)</u>	<u>(121,750)</u>
Net income		<u>8,177</u>	<u>57,318</u>	<u>65,495</u>	<u>83,941</u>
Net movement in funds		8,177	57,318	65,495	83,941
Reconciliation of funds					
Total funds brought forward		<u>8,850</u>	<u>1,355,382</u>	<u>1,364,232</u>	<u>1,280,291</u>
Total funds carried forward	15	<u>17,027</u>	<u>1,412,700</u>	<u>1,429,727</u>	<u>1,364,232</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 15.

The notes on pages 9 to 21 form an integral part of these financial statements.

Calvary Church (Haverfordwest)

known as Calvary Church

(Registration number: 08721946)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	2,220,364	2,130,842
Current assets			
Cash at bank and in hand	12	39,058	74,482
Creditors: Amounts falling due within one year	13	<u>(1,976)</u>	<u>(2,294)</u>
Net current assets		<u>37,082</u>	<u>72,188</u>
Total assets less current liabilities		2,257,446	2,203,030
Creditors: Amounts falling due after more than one year	14	<u>(827,719)</u>	<u>(838,798)</u>
Net assets		<u>1,429,727</u>	<u>1,364,232</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		1,412,700	1,355,382
Unrestricted income funds			
Unrestricted funds		<u>17,027</u>	<u>8,850</u>
Total funds	15	<u>1,429,727</u>	<u>1,364,232</u>

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 9 to 21 form an integral part of these financial statements.

Calvary Church (Haverfordwest)

known as Calvary Church

(Registration number: 08721946)

Balance Sheet as at 31 March 2021

The financial statements on pages 6 to 21 were approved by the trustees, and authorised for issue on 15/8/21 and signed on their behalf by:


Mrs F E A Hughes
Trustee

The notes on pages 9 to 21 form an integral part of these financial statements.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Meadow Bank
Clarbeston Road
Pembrokeshire
SA63 4SL

The principal place of business is:

Meadow Bank
Clarbeston Road
Pembrokeshire
SA63 4SL

These financial statements were authorised for issue by the trustees on 15 August 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Calvary Church (Haverfordwest) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2021

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2021

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Calvary Church have a Reserve Policy with their mortgage provider Kingdom Bank.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 2021

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

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Notes to the Financial Statements for the Year Ended 31 March 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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Notes to the Financial Statements for the Year Ended 31 March 2021

3 Income from donations and legacies

	Unrestricted		Total	Total
	General	Restricted	2021	2020
	£	£	£	£
Donations and legacies;				
Offerings	18,231	-	18,231	20,488
Gift aid offerings	81,548	-	81,548	72,221
Missionary Fund Gift Aid Donations	-	-	-	240
Building Fund Donations	-	11,554	11,554	16,151
Building Fund gift aid donations	-	16,304	16,304	50,333
Calvary church friends donations	-	9,075	9,075	9,309
Gift aid tax refund	22,095	-	22,095	18,530
Missionary Fund gift aid tax refund	-	5	5	58
Building Fund gift aid tax refund	-	4,883	4,883	12,861
Calvary church friends gift aid tax refund	-	1,488	1,488	1,600
Grants, including capital grants;				
Grants from other charities	-	14,000	14,000	-
	<u>121,874</u>	<u>57,309</u>	<u>179,183</u>	<u>201,791</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Religious Activities	<u>30</u>	<u>-</u>	<u>30</u>
Total for 2021	<u>30</u>	<u>-</u>	<u>30</u>
Total for 2020	<u>2,369</u>	<u>1,515</u>	<u>3,884</u>

5 Investment income

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Notes to the Financial Statements for the Year Ended 31 March 2021

	Restricted funds £	Total funds £
Income from rents	9	9
Total for 2021	9	9
Total for 2020	16	16

6 Expenditure on charitable activities

	Unrestricted General £	Total 2021 £	Total 2020 £
Religious Activities	8,692	8,692	15,272
Staff costs	41,336	41,336	43,221
Travelling	2,334	2,334	3,477
Honorariums	1,000	1,000	2,620
Withybush Church Water	411	411	389
Building works Insurance	2,910	2,910	-
Bank charges	644	644	1,072
Manse Telephone	466	466	473
Manse gas and electric	262	262	324
Church Telephone	337	337	342
Manse Water rates	187	187	184
Church gas and electric	10,581	10,581	6,556
Church Insurance	5,417	5,417	11,068
Manse Insurance	109	109	129
Manse - Council Tax	468	468	450
Church maintenance	-	-	124
Computer and sound system	1,667	1,667	700
Annual offering	2,640	2,640	2,580
Communion Wine	47	47	172
Miscellaneous	1,604	1,604	3,047
Church function and trips	-	-	1,108
Advertising and Stationary	656	656	963
Magazines, books and tapes	137	137	463
Loan interest	30,669	30,669	10,025
Governance costs	1,153	1,153	16,991
	113,727	113,727	121,750

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Notes to the Financial Statements for the Year Ended 31 March 2021

	Note	Unrestricted funds General £	Total funds £
Religious Activities		8,692	8,692
Staff costs		41,336	41,336
Allocated support costs	7	62,546	62,546
Governance costs	7	1,153	1,153
Total for 2021		113,727	113,727
Total for 2020		121,750	121,750

**Total
expenditure
£**

In addition to the expenditure analysed above, there are also governance costs of £1,153 (2020 - £16,991) which relate directly to charitable activities. See note 7 for further details.

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Notes to the Financial Statements for the Year Ended 31 March 2021

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	630	630
Other fees paid to examiners	30	30
Allocated support costs	493	493
Total for 2021	1,153	1,153
Total for 2020	16,991	16,991

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Reverend A G Vaughan

Reverend A G Vaughan received remuneration of £38,071 (2020: £38,775) and £2,334 (2020: £3,476) of expenses were reimbursed to Reverend A G Vaughan during the year.

The amounts paid are wages for the year.

Expenses reimbursed are traveling expenses.

Agreed with Charity Commission

No trustees have received any other benefits from the charity during the year.

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Notes to the Financial Statements for the Year Ended 31 March 2021

9 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	41,295	42,061
Social security costs	<u>41</u>	<u>1,160</u>
	<u>41,336</u>	<u>43,221</u>

No employee received emoluments of more than £60,000 during the year.

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Notes to the Financial Statements for the Year Ended 31 March 2021

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 April 2020	2,130,842	2,130,842
Additions	89,522	89,522
At 31 March 2021	2,220,364	2,220,364
Depreciation		
At 31 March 2021	-	-
Net book value		
At 31 March 2021	2,220,364	2,220,364
At 31 March 2020	2,130,842	2,130,842

12 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	25	25
Cash at bank	39,033	74,457
	39,058	74,482

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	1,346	1,694
Accruals	630	600
	1,976	2,294

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Notes to the Financial Statements for the Year Ended 31 March 2021

14 Creditors: amounts falling due after one year

	2021	2020
	£	£
Other loans	<u>827,719</u>	<u>838,798</u>

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Notes to the Financial Statements for the Year Ended 31 March 2021

15 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General	8,850	121,904	(113,727)	17,027
Restricted funds	<u>1,355,382</u>	<u>57,318</u>	<u>-</u>	<u>1,412,700</u>
Total funds	<u>1,364,232</u>	<u>179,222</u>	<u>(113,727)</u>	<u>1,429,727</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
General	16,992	113,608	(121,750)	8,850
Restricted funds	<u>1,263,299</u>	<u>92,083</u>	<u>-</u>	<u>1,355,382</u>
Total funds	<u>1,280,291</u>	<u>205,691</u>	<u>(121,750)</u>	<u>1,364,232</u>

