

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

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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)

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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)

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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;

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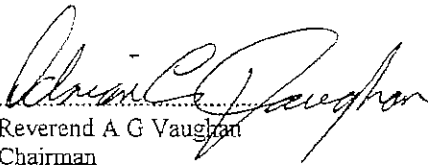
Trustees' Report

- 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').

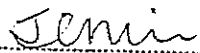
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

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

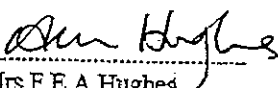
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	2,339,885	2,268,568
Current assets			
Cash at bank and in hand	12	66,204	72,124
Creditors: Amounts falling due within one year	13	(2,202)	(1,960)
Net current assets		64,002	70,164
Total assets less current liabilities		2,403,887	2,338,732
Creditors: 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.

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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.

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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.

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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.

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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.

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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.

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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.

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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)

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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
Loan interest	29,436	29,436	30,532
Governance costs	1,356	1,356	1,456
	<u>114,653</u>	<u>114,653</u>	<u>107,927</u>

Calvary Church (Haverfordwest)

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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)

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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.

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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.

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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).