

The Friends of Salem

Report of the trustees for the period ended 31 March 2024

The trustees present their first report and financial statements for the year ended 31 March 2024.

Reference and administrative information

Charity name:	The Friends of Salem
Charity registration number:	1160570
Registered and Operational office:	Salem Chapel Vestry Coychurch Road Pencoed Bridgend CF35 5LY
Contact:	pencoedtownclerk@gmail.com
Bankers:	NatWest
Insurers:	Congregational and General

Trustees during the year ended 31 March 2024

Jim Hancock OBE	Chair
Geraint Thomas	Secretary
Eluned Williams	Assistant Secretary
Kathryn Morris	Treasurer
Myrtle Bradshaw	
Richard Williams	

Trustees' report

Our aims and objectives

Our charity's purposes as set out in the objects contained in the constitution dated January 2015 are for the preservation, repair, maintenance and improvement of Salem Chapel for the benefit of the inhabitants of Pencoed as a community centre and as a place of worship. Also, to associate the residents with the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

Ensuring our work delivers our aims

The Friends of Salem negotiated a 25-year lease with the Presbyterian Church of Wales who own Salem Chapel and therefore, the Friends have become responsible for the maintenance of the buildings. The Friends actively promote the buildings as a centre for community use and make them available for hire by various organisations for events.

Achievements and future developments

Financial Review

The charity was registered on 20 February 2015.

In the year to 31 March 2024 rent and hiring fees of £7,627 (2022/23 - £7,050) were received from a variety of organisations for the use of the chapel, vestry and other attached buildings.

During the year, payments were made for maintenance, insurance, electricity, cleaning and heating. Included in the cost of maintenance is expenditure for replacing the heating oil tank.

Pencoed Town Council operates under a sub-lease granted by The Friends of Salem for use of the vestry as an office.

The total Net Assets of the Trust on 31 March 2024 are £17,255 (31 March 2023 - £15,625).

Trustees' responsibilities in relation to the financial statements

Trustees are required to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial period. In doing so the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make sound judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will not continue in business.

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

Under Charity Commission requirements neither an independent examination nor an audit of the accounts is required, and an audit is not a requirement of the Trust's Governing document.

Structure, Governance and Management

Governing Document

The Friends of Salem is a Charitable Incorporated Organisation governed by its Constitution dated January 2015. It is a registered charity with the Charity Commission. The trustees have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities in the event of the charity's winding up.

Appointment of trustees

The board of trustees, which can have up to twelve members, must have at least three members.

Trustee training

New trustees are briefed on their legal obligations under charity and company law and all trustees are encouraged to seek training that would contribute to their work.

On behalf of the Trustees



G Thomas
Secretary

The Friends of Salem

Date 22 November 2024

**Statement of Financial Activities (including income and expenditure account)
for the year ended 31 March 2024**

	Year ended 31 March 2024	Period ended 31 March 2023
	£	£
Incoming resources		
Incoming resources from generated funds:		
<i>Voluntary income:</i>		
Donations	-	60
Activities for generating funds:		
Rent and hiring fees	<u>7,627</u>	<u>7,050</u>
Total incoming resources	<u>7,627</u>	<u>7,110</u>
Resources expended		
Property costs		
Repairs and maintenance	1,935	4,422
Insurance	1,548	1,382
Cleaning	975	480
Heating	582	529
Electricity	935	173
Sundry	-	30
Bank charges	<u>22</u>	<u>21</u>
Total resources expended	<u>5,997</u>	<u>7,037</u>
Net incoming resources	<u>1,630</u>	<u>73</u>

The Friends of Salem
Balance Sheet at 31 March 2024

	Note	2024 £	2023 £
Current Assets			
Cash at bank and in hand		<u>17,255</u>	<u>15,625</u>
Net Assets		17,255	15,625
Unrestricted funds			
General Fund	2	<u>17,255</u>	<u>15,625</u>
Total Funds		17,255	15,625

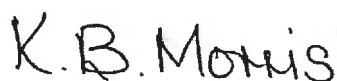
The trustees have not required the charity to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the Board of Trustees on 22 November 2024 and were signed on their behalf by:



J Hancock
Chair



K Morris
Treasurer

The notes on page 6 form part of these financial statements.

Notes to the accounts

1. Accounting Policies

Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities, applicable UK Accounting Standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

Incoming resources

Voluntary income including rent, donations, gifts and grants that provide core funding are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income from activities for generating funds is recognised as earned. Investment income is recognised on a receivable basis.

Resources expended

Expenditure is recognised when a liability is incurred.

Legal status of the Trust

The Trust is a charitable incorporated organisation and has no share capital.

2. Movement in Funds

	2024 £	2023 £
	Unrestricted	Unrestricted
At 01 April 2023	15,625	15,552
Incoming resources	7,627	7,110
Outgoing resources	<u>(5,997)</u>	<u>(7,037)</u>
At 31 March 2024	<u>17,255</u>	<u>15,625</u>

3. Payments to Trustees and Connected Persons

No Trustee or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the Charity.

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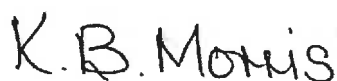
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