

**Ely Presbyterian Church (Reformed)**  
**Unaudited Financial Statements**  
**31 March 2021**

**GORDON DOWN & COMPANY LIMITED**

Accountants and business advisors  
144 Walter Road  
Swansea  
SA1 5RW

# **Ely Presbyterian Church (Reformed)**

## **Financial Statements**

**Period ended 31 March 2021**

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	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the Trustees	<b>9</b>
Statement of financial activities	<b>10</b>
Statement of financial position	<b>11</b>
Notes to the financial statements	<b>12</b>

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# **Ely Presbyterian Church (Reformed)**

## **Trustees' Annual Report**

**Period ended 31 March 2021**

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The Trustees present their report and the unaudited financial statements of the charity for the period ended 31 March 2021.

### **Reference and administrative details**

**Registered charity name** Ely Presbyterian Church (Reformed)

**Charity registration number** 1179249

**Principal office** 4-6 Archer Road  
Ely  
Cardiff  
CF5 4FR

### **The Trustees**

Rev Philip Haines (Elder)  
Mr Alun Swain (Elder)  
Mr Adrian Williams (Elder)  
Mr Gareth Williams (Deacon)  
Mr Justin Williams (Deacon)

**Independent examiner** Mark Williams FCA of  
Gordon Down & Company Limited  
144 Walter Road  
Swansea  
SA1 5RW

# **Ely Presbyterian Church (Reformed)**

## **Trustees' Annual Report** *(continued)*

**Period ended 31 March 2021**

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

#### **Governing document**

Ely Presbyterian Church (Reformed) is constituted under a Charitable Incorporated Organisation (CIO) foundation registered on 18<sup>th</sup> July 2018 and a constitution dated 20<sup>th</sup> March 2018. The registered charity number is 1179249.

#### **Organisational structure**

The Trustees who have served during the year and since the year-end are set out on page 1 together with other legal and administrative information. The church is ruled by its ordained elders.

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to: select suitable accounting policies and then apply them consistently; make judgments and accounting estimates that are reasonable and prudent; state whether applicable 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 charity will continue in business.

The Trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They 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.

#### **Appointment and induction of new Trustees**

The Trustees are elected by the Elders' session. The Trustees are responsible for the induction of any new Trustee. This involves making them aware of a Trustee's responsibilities and of the nature of the governing document and administrative procedures. A new Trustee would receive a copy of the charity's Trust Deed together with a copy of the charity's latest Annual Report and Accounts.

#### **Key management remuneration**

The board of Trustees and the Elders' session are considered to be the key management personnel of the charity. Details of Trustee remuneration or other benefits are disclosed at note 12. Details of Trustee expenses and related party transactions are disclosed in notes 12 and 19 respectively. Payments to other key management personnel are given at note 11.

#### **Risk management**

The Trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risk the charity faces. These procedures are periodically reviewed to ensure they continue to meet the needs of the charity.

# **Ely Presbyterian Church (Reformed)**

## **Trustees' Annual Report** *(continued)*

**Period ended 31 March 2021**

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### **Objectives and activities**

#### **Objectives and aims**

Ely Presbyterian Church (Reformed) was planted in 1927 as a mission church by the Forward Movement of the Presbyterian Church of Wales/Calvinistic Methodist Church of Wales. In 1968 we became an independent Presbyterian church and in 1974 our Church School was established, entirely funded by ourselves to the present day. Our testimony is that God has been good to us over all these years.

The object of Ely Presbyterian Church (Reformed) hereinafter called 'the Church' and Ely Presbyterian Church School hereafter called 'the School' is to advance the Christian Religion and Christian education in accordance with the doctrinal standards of the church, namely the propagation and practice of the Christian Faith as described in the historic Reformed confessions such as the Westminster Confession of Faith.

In planning activities the Trustees have had due regard to the guidance issued by the Charity Commission relating to public benefit, and, in particular, the specific guidance on charities for the advancement of religion:

#### **Aims and powers**

In furtherance of the above object the church shall:

- (a) Proclaim the good news of salvation through our Lord and Saviour Jesus Christ. The message of the Bible is as relevant today as it has been in years gone by, and so we aim to teach its life-giving truth in all its parts;
- (b) Establish and build up itself as a Christian church in functioning as custodian, disciple of and witness to the truth of Holy Scripture;
- (c) Declare the whole counsel of God as revealed in holy Scripture and summarised in the Subordinate Standards of the Church;
- (d) Enable as many people as possible to worship and serve the living God, and to be instructed in the Christian faith.
- (e) Seek to outwork, in practical ways, the Bible teaching that as Christians we should be charitable, freely showing the compassion of Jesus Christ;
- (f) Establish and maintain, according to the providence of God, such institutions and structures as will provide for: Christian education; theological training; care of the old and infirm; good works to be done to all men and especially those of the household of faith;
- (g) Seek visible union with other churches, having the same, or closely compatible, confessional basis and form of government;
- (h) Seek association, i.e., fraternal or sister-church relations, with other Reformed or Presbyterian churches subscribing to the Westminster Confession of Faith or the Three Forms of Unity (i.e. the Belgic Confession, the Heidelberg Catechism and the Canons of Dort) or a compatible Reformed confession;

# Ely Presbyterian Church (Reformed)

## Trustees' Annual Report *(continued)*

Period ended 31 March 2021

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### Objectives and activities (continued)

#### Aims and powers (continued)

- (i) Co-operate wherever possible, on a Biblical basis appropriate to each category, with other Christian churches and organisations;
- (j) Undertake the task of church extension and foundation as the persuasion of Scripture, providence and the Holy Spirit direct and constrain;
- (k) Erect or acquire, maintain and, if necessary, dispose of such land and buildings as are necessary to accomplish the object, and for no other purposes than those consistent with charitable status;
- (l) Engage one or more persons in paid employment.

#### Volunteers

In addition to employing staff, in order to conduct the full range of its activities, the church relies extensively on volunteer support. It is not possible to place a monetary value on the contributions made by volunteers nor are figures available that show how many hours of service they provide.

#### Achievements and performance

Ely Presbyterian Church (Reformed) promotes the Christian Religion primarily but not exclusively within the districts of Ely and Caerau in the City and Cardiff.

We seek to enable ordinary people to live out their faith as part of our community through worship and prayer, learning and understanding the whole counsel of God as found in the Bible and developing their relationship with, and trust in, the Lord Jesus Christ

During the course of the year the Church has continued its emphasis on outreach into the community. Whilst pastoral visits were not always permitted under COVID-19 restrictions, numerous pastoral phone calls and on-line virtual meetings took place.

During the year, we have supported a number of worthy causes (as detailed in the notes of the accounts), as part of our commitment we support a range of Christian charitable organisations.

In brief, we have supported the following charities:

**Cardiff Foodbank**, which provides emergency food to local people who are referred to them in crisis. This charity forms a part of a nationwide network of foodbanks supported by The Trussell Trust, working to combat poverty and hunger across the UK.

**The Christian Institute**, which is committed to the furtherance and promotion of the Christian religion in the United Kingdom and elsewhere. It's a nondenominational Christian charity committed to upholding the truths of the Bible.

**The Leprosy Mission**, an international Christian charity serving a global population of approximately 305 million people in 30 leprosy-affected countries. The children of our Church School continue to help to support this charity so as to instil in them a team spirit of compassion and a desire to show Christian kindness to those who are in need.

**The African Bible University**, which trains African students in Biblical studies and related disciplines.

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# Ely Presbyterian Church (Reformed)

## Trustees' Annual Report *(continued)*

Period ended 31 March 2021

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### Achievements and performance *(continued)*

**Care Sri Lanka**, which was set up in the UK in order to give practical help to those affected by the tsunami, war and drought. It works in partnership with the Lanka Fellowship of Churches. During this financial period, we started sponsoring a boy and a girl through this charity.

**The Samaritan's Purse**, which is an evangelical Christian humanitarian organisation that provides aid to people in physical need as a key part of its Christian missionary work. We annually support their Operation Christmas Child Shoe Box Appeal.

Throughout the year we have hosted charitable presentations from local and regional charities representatives, (a number of which were held via Zoom) in order to raise awareness of their work, as well as to raise additional funds. By these means, we have been able to maintain and even accelerate the momentum of our charitable work in these areas.

Each year our 'Charities Committee' produce an on-line charities magazine called 'The Cheerful Giver' and this is added to our publicly accessible website in order to raise awareness of the good work being carried out by the charities which we support. We also send out a monthly email to members to provide charity updates and to highlight need.

### Development of Christian Life

At the core of the church's commitment is a determination to declare the whole counsel of God as revealed in Holy Scripture, so as to enable as many people as possible to worship at our church and to become part of the Christian Community gathered at Ely Presbyterian Church.

Our services are publicised on a noticeboard outside the church building and online, and it is emphasised that all are welcome to attend and to join us and for fellowship.

We have also set up a YouTube site, which provides live and recorded service broadcasts across the globe.

Such technological innovations were particularly valuable when we were not permitted to meet for 'in person' worship.

Members in the 'higher risk' bracket who were required to continue to self-isolate were also enabled to continue to join our services online.

Ely has been identified as containing a large number of underprivileged people and within its' resources the church seeks to reach out to help families or individuals in their difficulties – Cardiff Food bank, Safer Families for children.

We have held a weekly Sunday School service and classes on Sunday mornings for many years, and these have been attended by children from the local community as well as by children of church members. Unfortunately, it was not possible to hold these classes during periods of lockdown.

In 2016 the church became the Cardiff base for Greystone Theological Institute, which endeavours to nurture and deepen bonds with other faithful Christians in the riches of the confessional Reformed faith.

# Ely Presbyterian Church (Reformed)

## Trustees' Annual Report *(continued)*

Period ended 31 March 2021

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### Achievements and performance (continued)

#### Church School

Our Church School is entirely funded by the giving of the church membership, and donations from parents. We are not funded by any state contributions, either local or national state contributions.

The aim of the Church School is to provide as comprehensive an education as resources allow to prepare them for potential future development. We possess a strong desire to equip the children to realise their full potential but also to use their capabilities and energies according to the highest moral principles and noblest aspirations.

The work of our School has continued to prosper for another year, teaching the children of members and children from the wider local community who God is and what He wants for the world, and that He is interested in them.

Year on year, more pupils are added to the Church School, as more families become aware of the centrality of our position as a local community hub. We are grateful to God for expanding our borders, in this, and other ways.

We believe education is much more than giving children facts. We aim to engender an excitement about learning; a passion for knowledge and understanding; and a lifelong curiosity about the world. We aim to make our school a place where we all grow in our love for each other and our love of learning.

The children of the Church School usually regularly attend at the Regency care Home in Cardiff to entertain the residents with carols and other song as well as organising an annual coffee morning, baking cakes and helping to serve drinks in order to raise money for the Leprosy Mission. This was not possible this year due to restrictions surrounding the COVID pandemic. Since the previous financial year, the church has been committed to holding an annual open evening for the Church School, in order to raise awareness of what we can offer, and thereby to further meet the needs of communities in the City of Cardiff.

The Church School was inspected by Estyn, Her Majesty's Inspectorate for Education and Training in Wales, during February 2016. Here are some extracts from their inspection report:

"The school is a cohesive community, in which the governing body, staff, pupils and parents share a common vision and purpose based on Christian values, successfully underpinning all aspects of school life. Together, they have a strong sense of purpose, which is driven by high aspirations for pupils to achieve their best and the expectation that they will do this. This makes a very positive contribution to the high standards that pupils achieve and their consistently good behaviour."

"Pupils across the school are well motivated and fully engage with their learning. Most pupils work at a standard in line with or above their age and appropriate to their ability. As they move through the school, pupils extend their knowledge and understanding well."

"Standards of pupils' wellbeing are strong. Pupils have a secure understanding of the importance of healthy living and eating. They participate enthusiastically in a suitable range of physical activities."

"The school's curriculum fully meets the requirements of the Independent School Standards (Wales) Regulations 2003. The school's curriculum aims are clearly set out within the framework of the Christian ethos of the school. The curriculum is broad and balanced and meets the needs of all learners well."

"The quality of teaching has a positive impact on the good standards that pupils achieve. All teachers have strong and supportive working relationships with pupils. This helps to create a purposeful working atmosphere that supports pupils' learning particularly well."

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# **Ely Presbyterian Church (Reformed)**

## **Trustees' Annual Report** *(continued)*

**Period ended 31 March 2021**

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### **Achievements and performance (continued)**

"The school promotes pupils' spiritual, moral, social and cultural development particularly well. Learning experiences and daily acts of worship help pupils to reflect in a worthwhile way on their lives and beliefs. Effective opportunities exist to encourage pupils' involvement in the life of the church and the wider community."

"The school is a very caring community where pupils and staff have a strong sense of mutual respect. Pupils value the opinions of others and there is a high level of trust and appreciation between staff and pupils. This helps the school to promote pupils' learning and their social development particularly well."

### **Financial review**

#### **Going concern**

The main risks to which the Charity is exposed, as identified by the Trustees, in the areas of finance, operations, safeguarding, and regulatory compliance are regularly reviewed. Procedures are in place to mitigate those risks which are considered appropriate and effective.

Ely Presbyterian Church receives funds entirely from freewill offerings, mainly by people associated with the church. An offering is taken up in the weekly services, and many other donations are given separately, mainly by bank transfer. Encouragement is given to use the gift aid scheme. An announcement regarding giving is made every month. The biblical principles of giving are included from time to time in the course of the teaching ministry.

An additional periodic voluntary freewill offering opportunity is a long-held tradition. There are no public appeals for funds. No professional fundraisers are employed.

All funds collected for charitable purposes are passed on to the charities and people described, and none of this money is used to defray any expenses of the church.

The Church held its 2020/21 business meeting on 16<sup>th</sup> June 2020.

Having considered budget and cash flow projections for the next twelve months, the Trustees are confident that the Church will continue to meet its liabilities as they fall due for the foreseeable future and consider that there are no material uncertainties in relation to the Trust's ability to continue as a going concern. The accounts comply with the current statutory requirements and the charity's governing documents.

Total incoming resources for the year £170,282 (2020 - £154,729) consist of donations received of £146,939 (2020 - £131,291) associated tax refunds of £20,995 (2020 - £21,207) and other income/interest of £2,348 (2020 - £2,231).

A significant proportion of the total expenditure of £138,356 (2020 - £137,989) relates to salaries and school costs.

Incoming resources exceeded expenditure by £31,926 (2020 - £16,740).

There are no revaluation surpluses or deficits in the year (2020 – deficit of £1,354,072).

# **Ely Presbyterian Church (Reformed)**

## **Trustees' Annual Report** *(continued)*

**Period ended 31 March 2021**

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### **Financial review (continued)**

#### **Reserves policy**

The Elders have examined the level of reserves held at the year end in light of the main risks facing the organisation. A policy has been established to maintain free reserves equivalent to 6 months operating costs. This is estimated to be approximately £69,200.

The free reserves of a charity represent the funds that are freely available to spend. In calculating the free reserves the Elders have deducted from the total of unrestricted funds any funds designated at the year end and the net book value of any tangible fixed assets as detailed in the accounts after adjusting for associated borrowing. This leaves a surplus of free reserves at 31<sup>st</sup> March 2021 of £195,643 which is £126,243 above the target set by the Elders. The policy is reviewed by the Trustees on an ongoing basis.

There are no designated funds held at the year end.

The budget proposed for the year has been made possible by the generosity of giving in the Church.

The Trustees' annual report was approved on 27 January 2022 and signed on behalf of the board of governors by:

**Mr A Williams (Elder)**  
**Trustee/Chairman**

# **Ely Presbyterian Church (Reformed)**

## **Independent Examiner's Report to the Trustees of Ely Presbyterian Church (Reformed)**

**Period ended 31 March 2021**

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I report to the Trustees on my examination of the financial statements of Ely Presbyterian Church (Reformed) ('the charity') for the period ended 31 March 2021.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Independent Examiner

Mark Williams FCA of  
Gordon Down & Company Limited  
144 Walter Road  
Swansea  
SA1 5RW

27 January 2022

# Ely Presbyterian Church (Reformed)

## Statement of Financial Activities

Period ended 31 March 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	4	162,888	5,046	167,934	152,498
Investment income	5	2,348	-	2,348	2,231
<b>Total income</b>		<u>165,236</u>	<u>5,046</u>	<u>170,282</u>	<u>154,729</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6,7	133,930	4,426	138,356	137,989
<b>Total expenditure</b>		<u>133,930</u>	<u>4,426</u>	<u>138,356</u>	<u>137,989</u>
<b>Net income and net movement in funds</b>		<u>31,306</u>	<u>620</u>	<u>31,926</u>	<u>16,740</u>
<b>Other recognised gains/(losses):</b>					
Gains/(losses) for change in carrying value of fixed assets		-	-	-	(1,354,072)
<b>Reconciliation of funds</b>					
Total funds brought forward		1,292,158	9,722	1,301,880	2,639,212
<b>Total funds carried forward</b>		<u>1,323,464</u>	<u>10,342</u>	<u>1,333,806</u>	<u>1,301,880</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 12 to 19 form part of these financial statements.

# Ely Presbyterian Church (Reformed)

## Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	13	1,127,820	1,132,383
<b>Current assets</b>			
Debtors	14	21,657	23,710
Cash at bank and in hand		186,272	147,990
		<u>207,929</u>	<u>171,700</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>1,943</u>	<u>2,203</u>
<b>Net current assets</b>		<u>205,986</u>	<u>169,497</u>
<b>Total assets less current liabilities</b>		<u>1,333,806</u>	<u>1,301,880</u>
<b>Funds of the charity</b>			
Restricted funds		10,342	9,722
Unrestricted funds		<u>1,323,464</u>	<u>1,292,158</u>
<b>Total charity funds</b>	17	<u>1,333,806</u>	<u>1,301,880</u>

These financial statements were approved by the board of Trustees and authorised for issue on 27 January 2022, and are signed on behalf of the board by:

**Mr A Williams (Elder)**  
Trustee/Chairman

The notes on pages 12 to 19 form part of these financial statements.

# Ely Presbyterian Church (Reformed)

## Notes to the Financial Statements

Period ended 31 March 2021

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 4-6 Archer Road, Ely, Cardiff, CF5 4FR.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

The Trustee's have considered the consequences of COVID-19 and other events and conditions, and they have determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

No cash flow statement has been presented for the church.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- **Significant judgements** - There are currently no key judgements that management has made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.
- **Key sources of estimation uncertainty** - There are currently no key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Income tax

The charity is exempt from tax on its charitable activities.

# Ely Presbyterian Church (Reformed)

## Notes to the Financial Statements *(continued)*

Period ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment. Designated funds are part of the charity's total unrestricted funds and represent funds earmarked by the Elders to be used for particular purposes in the future. The Elders have the power to re-designate such funds within unrestricted funds. Designated funds are not disclosed separately on the charity's Statement of Financial Activities nor on its Balance Sheet.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# Ely Presbyterian Church (Reformed)

## Notes to the Financial Statements *(continued)*

Period ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to the extent to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line on buildings, 0% on land
Fixtures and fittings	- 20% straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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# Ely Presbyterian Church (Reformed)

## Notes to the Financial Statements *(continued)*

Period ended 31 March 2021

### 3. Accounting policies *(continued)*

#### Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial instruments

The Church only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which would be subsequently measured at the carrying value plus accrued interest less repayments.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations	109,403	5,046	114,449
Offerings	1,355	-	1,355
Gift Aid	20,995	-	20,995
School donations	4,280	-	4,280
Gifts	26,855	-	26,855
	<u>162,888</u>	<u>5,046</u>	<u>167,934</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations	100,210	3,212	103,422
Offerings	2,083	-	2,083
Gift Aid	21,207	-	21,207
School donations	3,031	-	3,031
Gifts	22,755	-	22,755
	<u>149,286</u>	<u>3,212</u>	<u>152,498</u>

# Ely Presbyterian Church (Reformed)

## Notes to the Financial Statements *(continued)*

Period ended 31 March 2021

### 5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	33	33	58	58
Solar panel income	2,315	2,315	2,173	2,173
	<u>2,348</u>	<u>2,348</u>	<u>2,231</u>	<u>2,231</u>

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Ministerial and pastoral activities	77,873	-	77,873
Church relations and preaching	4,022	4,391	8,413
School costs	13,672	-	13,672
Support costs	38,363	35	38,398
	<u>133,930</u>	<u>4,426</u>	<u>138,356</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Ministerial and pastoral activities	77,933	-	77,933
Church relations and preaching	10,409	4,892	15,301
School costs	22,608	-	22,608
Support costs	22,099	48	22,147
	<u>133,049</u>	<u>4,940</u>	<u>137,989</u>

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Ministerial and pastoral activities	71,821	6,052	37,198	115,621	98,880
Church relations and preaching	8,413	-	-	8,413	15,301
School costs	13,672	-	-	13,671	22,608
Governance costs	-	-	1,200	1,200	1,200
	<u>93,906</u>	<u>6,052</u>	<u>38,398</u>	<u>138,356</u>	<u>137,989</u>

# Ely Presbyterian Church (Reformed)

## Notes to the Financial Statements *(continued)*

Period ended 31 March 2021

### 8. Analysis of grants

During the period the church made donations to various Christian institutions from funds received from members. No grants were paid to individuals. The donations to institutions were as follows:

	2021 £	2020 £
ABU	-	1,252
African Bible Society	791	1,370
Anglian Aid	-	1,033
Cardiff Foodbank	2,411	4,510
Care Sri Lanka	1,350	620
Christian Institute	250	250
Leprosy Mission	1,000	1,010
Oxford Evangelical Church	250	500
	<u>6,052</u>	<u>10,545</u>

### 9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>10,875</u>	<u>9,613</u>

### 10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,200	1,200
Other financial services	-	-
	<u>1,200</u>	<u>1,200</u>

### 11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	63,518	64,983
Social security costs	-	-
Employer contributions to pension plans	3,480	3,338
	<u>66,998</u>	<u>52,038</u>

The charity employed 9 people during the period (2020 - 9). The total employee benefits of the charity's key management personnel were £30,309 (2020 - £29,448)

The average head count of employees during the year was 9 (2020 - 8).

No employee received employee benefits of more than £60,000 during the period or during the previous period

# Ely Presbyterian Church (Reformed)

## Notes to the Financial Statements *(continued)*

Period ended 31 March 2021

### 12. Trustee remuneration and expenses

The Charity's constitution makes provision for payments to be made to a Trustee.

During the year a salary of £30,309 was paid to one of the Trustees who was a full-time employee of the church. No expenses payments were noted.

### 13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 01 April 2020	1,100,000	48,064	1,148,064
Additions	-	6,312	6,312
<b>At 31 March 2021</b>	<u>1,100,000</u>	<u>54,376</u>	<u>1,154,376</u>
<b>Depreciation</b>			
At 1 April 2020	-	15,681	15,681
Charge for the year	-	10,875	10,875
<b>At 31 March 2021</b>	<u>-</u>	<u>26,556</u>	<u>26,556</u>
<b>Carrying amount</b>			
<b>At 31 March 2021</b>	<u>1,100,000</u>	<u>25,860</u>	<u>1,127,820</u>
<b>At 31 March 2020</b>	<u>1,100,000</u>	<u>32,383</u>	<u>1,132,383</u>

The value of the church's freehold property as at 31 March 2021 has been estimated by the Trustees at £1,100,000 and is stated in these accounts in accordance with the Trustees' valuation.

### 14. Debtors

	2021 £	2020 £
Prepayments & other debtors	<u>21,657</u>	<u>23,710</u>

### 15. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>1,943</u>	<u>2,203</u>

### 16. Pensions and other post-retirement benefits

#### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,480 (2020 - £3,338).

# Ely Presbyterian Church (Reformed)

## Notes to the Financial Statements *(continued)*

Period ended 31 March 2021

### 17. Analysis of charitable funds

#### Unrestricted funds

	1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	1,292,158	165,236	(133,930)	1,323,464

#### Restricted funds

	1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Organ Fund	5,467	-	-	5,467
Charity Fund	4,255	5,046	4,426	4,875

#### Restricted fund – Organ fund

The organ fund was established to fund the eventual replacement of the church organ.

#### Restricted fund – Charity fund

Church members contribute to this fund which makes donations to external Christian institutions.

#### Designated fund – Ministry fund

This designated fund was established as a contingency fund to meet the cost of future ministry salaries. The opening and closing balances on this fund were £60,000.

### 18. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Tangible fixed assets	1,127,820	-	1,127,820	1,132,383
Current assets	197,587	10,342	207,929	171,700
Creditors less than 1 year	(1,943)	-	(1,943)	(2,203)
<b>Net assets</b>	<b>1,323,464</b>	<b>10,342</b>	<b>1,333,806</b>	<b>1,301,880</b>

### 19. Related parties

The aggregate value of unconditional donations made by the Trustees in the period to 31 March 2021 was £21,780 (2020-£18,720).

### 20. Transfer of funds at incorporation and revaluation of property.

At incorporation on 18 July 2018 Ely Presbyterian Church (Reformed) (CIO) received a donation of all the net assets at fair value of the original Ely Presbyterian Church (Reformed) Trust on its cessation. The funds transferred totalled £2,637,665. This figure included the church's freehold property at its insurance value. The Trustees now consider that as at 31 March 2021 the value of the church's freehold property was £1,100,000. This valuation has been used in the preparation of these accounts.