

Ely Presbyterian Church (Reformed)
Unaudited Financial Statements
31 March 2024

GORDON DOWN & COMPANY LIMITED

Accountants and Business Advisors
144 Walter Road
Swansea
SA1 5RW

Ely Presbyterian Church (Reformed)

Financial Statements

Year ended 31 March 2024

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Ely Presbyterian Church (Reformed)

Trustees' Annual Report

Year ended 31 March 2024

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

Reference and administrative details

Registered charity name	Ely Presbyterian Church (Reformed)
Charity registration number	1179249
Principal office	4-6 Archer Road 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	Philip Harris FCA of Gordon Down & Company Limited 144 Walter Road Swansea
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Ely Presbyterian Church (Reformed)

Trustees' Annual Report

Year ended 31 March 2024

Structure, governance and management

Governing document

Ely Presbyterian Church (Reformed) is constituted under a Charitable Incorporated Organisation (CIO) foundation registered on 18th July 2018 and a constitution dated 20th 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 13. Details of Trustee expenses and related party transactions are disclosed in notes 13 and 20 respectively.

Risk management

The Trustees have conducted a review of any potential risks to which the charity may be exposed. Where appropriate, systems or procedures have been established to mitigate potential risk(s). These procedures are periodically reviewed in order to ensure that they continue to meet the needs of the charity.

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Year ended 31 March 2024

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. Since November 2021, we have been members of the Evangelical Presbyterian Church of England and Wales. Our testimony is that God has been good to us over all of 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 which functions 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;

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Trustees' Annual Report

Year ended 31 March 2024

Aims and powers (continued)

- (a) Co-operate wherever possible, on a Biblical basis appropriate to each category, with other Christian churches and organisations;
- (b) Undertake the task of church extension and foundation as the persuasion of Scripture, providence and the Holy Spirit direct and constrain;
- (c) 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;
- (d) 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

When considering our activities for the year the Church has considered the Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

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 - Provision of pastoral care for people within our community and - Missionary and outreach work.

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:

The African Bible University

This charity trains African students in Biblical studies and related disciplines. We have started sponsoring a new student, Senga Simplice, and will continue to do so for the four years of his training. This is an extract from a letter that Simplice wrote to us:

"My name is Senga Simplice, born in 1995 in North Kivu province, Democratic Republic of Congo. I, my three siblings and parents currently live in Uganda as refugees because of the war that destroyed everything we had and forced my family to seek for safety. I have strongly desired to know and love Christ and my dream is to devote my entire life to teach God's word to those who have no access to it. I believe that studying at African Bible University is an opportunity that God has providentially put before me so that I can be prepared and equipped for that noble task ahead. I am so grateful for the support that you give to make it possible".

We received a visit from representatives of ABU on 5TH July 2023, and other local churches joined us for the presentation, for a time of fellowship and for an opportunity for charitable giving.

Ely Presbyterian Church (Reformed)

Trustees' Annual Report

Year ended 31 March 2024

Achievements and performance (continued)

The Leprosy Mission - TLM

TLM is an international Christian charity serving a global population of approximately 305 million people in 30 leprosy-affected countries. In addition to support provided by the Church, the children of our Church School continued 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.

Cardiff Foodbank - CFB

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. CFB 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 - CI

The CI is committed to the furtherance and promotion of the Christian religion in the United Kingdom and elsewhere. It's a non-denominational Christian charity committed to upholding the truths of the Bible. We have supported the work of the Christian Institute for many years now as it seeks to promote the Christian faith in the UK. It is committed to upholding the truth of the Bible which it believes is inerrant and the supreme authority for all life. In recent years, its work has been in the news as it has actively campaigned for many issues which seek to undermine Christian liberty and freedom of speech.

Operation Christmas Child:

The mission of Operation Christmas Child is to show God's love in a tangible way to children in need around the world and, together with the local church worldwide, to share the Good News of Jesus Christ. Since 1990, more than 178 million children in over 160 countries have experienced God's love through the power of simple shoebox gifts from Operation Christmas Child. In 2023 we donate shoeboxes for deprived children through the "pack a shoebox online scheme".

Care Sri Lanka:

We have also continued to support Care Sri Lanka. Care Sri Lanka (CSL) was established as a charitable trust in November 2010 with the following charitable purposes: 1. To advance education, 2. To relieve sickness and financial hardship. 3. To promote and preserve good health.

Herbie's Hut:

Since January 2023 we have supported a local charity called "Herbie's Hut" which is situated in Cardiff West, on the site of Herbert Thompson Primary School. Herbie's Hut is a pay as you can shop that opened its doors in November 2021, and provides a range of quality fresh, frozen and tinned food, and hygiene and cleaning items to support the local community. Herbie's Hut also runs a weekly food club, working closely with other charities, including Fare Share and Family Action.

For further information, please consult our charities webpage at: <https://www.epcreformed.org/charity>

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Year ended 31 March 2024

Development of Christian Life

The period 1st April 2023 to 31st March 2024 has seen progress in the life of the church. 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.

During the course of the year, regular meetings of worship and teaching have been maintained on Sundays, as well as regular Bible studies and public prayer meetings throughout the year on Wednesday evenings. Numerous pastoral visits and phone calls have taken place.

Our services are publicised on a noticeboard outside the church building and online, and all are made welcome to attend and to join us for worship and fellowship. We have also set up a YouTube site, which provides live and recorded service broadcasts.

For further information see: <https://www.youtube.com/@elypresbyterianchurchcardi6629/streams>

The church has continued its emphasis on outreach into the community. Throughout the year we have run regular outreach events, including free BBQ's, community meals, mince pies, children's activities etc.

In December 2023 we went door-to-door in the local streets, meeting and greeting residents, and distributing leaflets in order to raise awareness of our church, our Youth Group, Sunday School, and also to welcome visitors to our annual Carol Service.

We are increasingly becoming known as a vibrant community hub; we have been blessed by an unprecedented number of local residents joining us on-site, and lasting relationships have been formed.

A local Allotment Association was able to use our venue to hold their Annual General Meeting.

We have continued to run a Friday evening Youth Group consisting of a Bible presentation, games and a free tuck-shop. The Youth Group has been successful, attracting youths from within the community of faith as well as from the surrounding estate. Both the Youth Group and the Sunday School continue to attract children from churches and also children from the local community.

A men's book club meets twice a month and is attended by men from our church, and from other contexts. There is also a ladies' book club which meets twice monthly and is attended by women from various churches. The study of particular books to help in understanding how to live as Christian men and women in today's society continues to be a central feature of these meetings.

There is also a men's meeting organised in collaboration with other churches; this meeting facilitates closer fellowship through social interaction in an informal and relaxed atmosphere, with occasional addresses from the Bible. The intention is also to invite friends and neighbours to share in these occasions.

The Eldership of our church have been attending regular Presbytery meetings at different locations across the UK, and, as a body of churches, we have been sending many of our children to an annual summer camp.

During the year, a programme of pastoral visitation and counselling was undertaken particularly by the minister, assisted by the elders of the Church, to help and encourage the Church Community.

One of our elders began prison visitation during the year, meeting prisoners and holding services in the Prison Chapel.

Development of Christian Life (continued)

Ely Presbyterian Church (Reformed)

Trustees' Annual Report

Year ended 31 March 2024

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.

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 Church School was inspected by Estyn, Her Majesty's Inspectorate for Education and Training in Wales, during September 2023. Here is an extract from their inspection report:

Ely Presbyterian Church School is a nurturing Christian environment whose pupils embody the values of kindness, honesty, respect and responsibility highly successfully. It is a strong community, which unites pupils, parents and staff. Pupils learn the importance of charity and make a positive contribution to their local community through practical and fund raising activities.

The children of the Church School regularly attend at the Regency care Home in Cardiff to entertain the residents with carols and other songs. They also organised an annual coffee morning, baking cakes and helping to serve drinks in order to raise money for the Leprosy Mission.

Ely Presbyterian Church (Reformed)

Trustees' Annual Report

Year ended 31 March 2024

Financial review

Going concern

The main risks to which the Charity is exposed, as identified by the Trustees, in the areas of 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.

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 other charities 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 2023/24 business meeting in June 2024, when the budget proposed for the year was presented.

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. It is therefore considered appropriate by the trustees to prepare the financial statements on a going concern basis. The accounts comply with the current statutory requirements and the charity's governing documents.

Total incoming resources for the year of £154,101 (2023 - £166,049) consist of donations received of £127,311 (2023 - £137,409) associated tax refunds of £22,764 (2023 - £24,000) and other income/interest of £4,026 (2023 - £4,640).

A significant proportion of the total expenditure of £190,838 (2023 - £164,938) relates to salaries and school costs.

Expenditure exceeded incoming resources by £36,737 (2023 – incoming resources exceeded expenditure by £1,111).

There are no revaluation surpluses or deficits in the year (2023 - £nil).

Ely Presbyterian Church (Reformed)

Trustees' Annual Report

Year ended 31 March 2024

Reserves policy

The Elders have examined the level of reserves held at the year-end with a view to providing resilience to any potential risks which could face the charity. A policy has been established to maintain free reserves equivalent to 6 months operating costs. This is estimated to be approximately £85,000.

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.

This leaves a surplus of free reserves at 31st March 2024 of £168,443 which is above the target set by the Elders by £83,443. The policy is reviewed by the Trustees on an ongoing basis.

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 21.01.2025, and signed on behalf of the board of governors by:

Adrian Williams

Mr A Williams (Elder)
Trustee/Chairman

Ely Presbyterian Church (Reformed)

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

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Ely Presbyterian Church (Reformed) ('the charity') for the year ended 31 March 2024.

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.

Philip Harris

Independent Examiner

Philip Harris, FCA of
Gordon Down & Company Limited
144 Walter Road
Swansea
SA1 5RW

January 2025

Ely Presbyterian Church (Reformed)

Statement of Financial Activities

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	146,549	3,526	150,075	161,409
Investment income	5	1,768	23	1,791	452
Other income	6	2,235	—	2,235	4,188
Total income		<u>150,552</u>	<u>3,549</u>	<u>154,101</u>	<u>166,049</u>
Expenditure					
Expenditure on charitable activities	7,8	187,843	2,996	190,838	164,938
Total expenditure		<u>187,843</u>	<u>2,996</u>	<u>190,838</u>	<u>164,938</u>
Net (expenditure)/income and net movement in funds		<u>(37,291)</u>	<u>553</u>	<u>(36,737)</u>	<u>1,111</u>
Reconciliation of funds					
Total funds brought forward		1,339,201	2,068	1,341,269	1,340,158
Total funds carried forward		<u>1,301,909</u>	<u>2,621</u>	<u>1,304,530</u>	<u>1,341,269</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 13 to 21 form part of these financial statements.

Ely Presbyterian Church (Reformed)

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	1,073,466	1,094,658
Current assets			
Debtors	15	49,346	26,582
Cash at bank and in hand		183,184	221,449
		<u>232,530</u>	<u>248,031</u>
Creditors: amounts falling due within one year	16	<u>1,465</u>	<u>1,420</u>
Net current assets		<u>231,065</u>	<u>246,611</u>
Total assets less current liabilities		<u>1,304,531</u>	<u>1,341,269</u>
Net assets		<u>1,304,531</u>	<u>1,341,269</u>
Funds of the charity			
Restricted funds		2,621	2,068
Unrestricted funds		<u>1,301,909</u>	<u>1,339,201</u>
Total charity funds	18	<u>1,304,530</u>	<u>1,341,269</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 January 2025, and are signed on behalf of the board by:

Mr A Williams
Trustee

The notes on pages 13 to 21 form part of these financial statements.

Ely Presbyterian Church (Reformed)

Notes to the Financial Statements

Year ended 31 March 2024

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 Archer Road, Ely, Cardiff, CF5 4FR, Wales.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

The Trustees have considered the consequences of events and conditions relating to the Church, 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.

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.

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.

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.

Ely Presbyterian Church (Reformed)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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.

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.

Ely Presbyterian Church (Reformed)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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 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
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.

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.

Ely Presbyterian Church (Reformed)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	110,835	3,526	114,361
Offerings	1,315	—	1,315
Gift Aid	22,764	—	22,764
School donations	4,830	—	4,830
Gifts	6,805	—	6,805
	<u>146,549</u>	<u>3,526</u>	<u>150,075</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	113,084	4,004	117,091
Offerings	690	—	690
Gift Aid	24,000	—	24,000
School donations	6,203	—	6,203
Gifts	13,425	—	13,425
	<u>157,405</u>	<u>4,005</u>	<u>161,409</u>

5. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>1,768</u>	<u>23</u>	<u>1,791</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>447</u>	<u>5</u>	<u>452</u>

6. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Solar panel income	<u>2,235</u>	<u>2,235</u>	<u>4,188</u>	<u>4,188</u>

Ely Presbyterian Church (Reformed)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

7. Expenditure on charitable activities by fund

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Ministerial and pastoral activities	92,510	2,995	95,505
Church relations and preaching	12,613	—	12,613
School costs	16,587	—	16,587
Support costs	66,133	—	66,133
	<u>187,843</u>	<u>2,996</u>	<u>190,839</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Ministerial and pastoral activities	98,057	—	98,057
Church relations and preaching	12,231	6,773	19,004
School costs	15,205	—	15,205
Support costs	32,672	—	32,672
	<u>158,165</u>	<u>6,773</u>	<u>164,939</u>

8. Expenditure on charitable activities by activity

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Ministerial and pastoral activities	85,006	10,499	64,668	160,173	129,309
Church relations and preaching	12,613	-	-	12,613	19,004
School costs	16,587	-	-	16,587	15,205
Governance costs	-	-	1,465	1,465	1,420
	<u>114,206</u>	<u>10,499</u>	<u>66,133</u>	<u>190,838</u>	<u>164,938</u>

Ely Presbyterian Church (Reformed)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Cardiff Foodbank	251	500
Care Sri Lanka	960	2,040
Christian Institute	250	—
ABU	6,535	—
Herbie's Hut	352	203
Other	2,151	—
African Bible Society	—	1,035
Alzheimer's Society	—	200
Leprosy Mission	—	315
Medhurst Ministries	—	500
Mission to the World	—	2,383
Operation Mobilisation	—	1,000
Pastors Academy	—	1,000
	<u>10,499</u>	<u>9,176</u>
Total grants	<u>10,499</u>	<u>9,176</u>

10. Net (expenditure)/income

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

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>21,962</u>	<u>23,134</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,465</u>	<u>1,420</u>

12. Staff costs

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

	2024 £	2023 £
Wages and salaries	79,973	70,170
Employer contributions to pension plans	<u>5,033</u>	<u>4,753</u>
	<u>85,006</u>	<u>74,923</u>

The average head count of employees during the year was 9 (2023: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff	<u>9</u>	<u>9</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Ely Presbyterian Church (Reformed)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

13. Trustee remuneration and expenses

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

During the year a salary of £34,588 was paid to one of the Trustees who was a full-time employee of the church. No expenses payments were noted.

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023	1,100,000	67,913	1,167,913
Additions	—	771	771
At 31 March 2024	1,100,000	68,682	1,168,682
Depreciation			
At 1 April 2023	24,000	49,255	73,255
Charge for the year	12,000	9,962	21,962
At 31 March 2024	36,000	59,216	95,216
Carrying amount			
At 31 March 2024	1,064,000	9,466	1,073,466
At 31 March 2023	1,076,000	18,658	1,094,658

15. Debtors

	2024 £	2023 £
Prepayments and accrued income	2,248	2,248
Other debtors	47,098	24,334
	49,346	26,582

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,465	1,420

17. 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 £5,033 (2023: £4,753).

Ely Presbyterian Church (Reformed)

Detailed Statement of Financial Activities

Year ended 31 March 2024

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General funds	<u>1,339,200</u>	<u>150,552</u>	<u>(187,843)</u>	<u>—</u>	<u>1,301,909</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
General funds	<u>1,329,859</u>	<u>162,040</u>	<u>(158,165)</u>	<u>5,467</u>	<u>1,339,201</u>

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Organ Fund	—	—	—	—	—
Charity Fund	<u>2,068</u>	<u>3,549</u>	<u>(2,996)</u>	<u>—</u>	<u>2,621</u>
	<u>2,068</u>	<u>3,549</u>	<u>(2,996)</u>	<u>—</u>	<u>2,621</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Organ Fund	5,467	—	—	(5,467)	—
Charity Fund	<u>4,832</u>	<u>4,010</u>	<u>(6,774)</u>	<u>—</u>	<u>2,068</u>
	<u>10,299</u>	<u>4,010</u>	<u>(6,774)</u>	<u>(5,467)</u>	<u>2,068</u>

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.

Ely Presbyterian Church (Reformed)

Detailed Statement of Financial Activities

Year ended 31 March 2024

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,073,466	—	1,073,466
Current assets	232,530	—	232,530
Creditors less than 1 year	(1,465)	—	(1,465)
Net assets	<u>1,304,531</u>	<u>—</u>	<u>1,304,531</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,094,658	—	1,094,658
Current assets	245,963	2,068	248,031
Creditors less than 1 year	(1,420)	—	(1,420)
Net assets	<u>1,339,201</u>	<u>2,068</u>	<u>1,341,269</u>

20. Related parties

The aggregate value of unconditional donations made by the Trustees in the period to 31 March 2024 was £24,330 (2023 - £23,488).