

Charity number 1185754

Parklands Evangelical Church CIO

**Trustees' Report and Accounts
for the year ended 31 March 2023**

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Trustees' Report for the year ended 31 March 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The Financial Statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES

Object of the Charity and Activities

The object of Parklands Evangelical Church CIO, hereinafter called "the church" is to glorify God through worship, building up members in spiritual understanding and maturity by Biblical teaching, spreading the gospel and service to others. The Trustees consider that everything the church does is part of the fulfilment of this one object. Consequently, no separable significant activities are reported.

In the year under review, the church continued to operate from premises at Maes y Gollen, Sketty Park, Swansea. New members joined the church and various projects undertaken by the church continued to grow, as the charity sought to develop its ministries.

When planning church activities for the year, the Trustees have considered the Commission's Guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

Grantmaking

As in past years, the church has contributed financially to other ministries which hold to shared objectives. The Trustees approve the recipients of all grants made.

Volunteers

While employing a number of full-time staff, the church also has numerous volunteer helpers, who are responsible for the support of many activities in the church. It is not possible to place a monetary value on the contributions made by volunteers, nor are figures available at this time to show how many hours of service they provide.

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Summary of Activities 2022-23

Leadership Report

April 2022 felt like the start of a new chapter, following the past few years of the pandemic. After two years of not knowing whether we could plan anything, we felt like clear skies were ahead and it was time to get back up and running.

The summer months felt like a good time to regather our thoughts as a leadership team and work out how to build Church and its community programme. We also had to adapt to the leaving of a key staff member who would leave a big operational gap within the team.

During the summer, Church attendance became consistently stronger and the congregation increased numerically. In particular, our children's work grew, and this set the pathway for exploring a future children's worker.

During the autumn term we received funding for a Warm Hub, which was a great way to offer hospitality and warmth to the community. This winter project continued into 2023.

Christmas was filled with Carol Services and opportunities to share the Gospel. This was a year of building confidence in volunteers after a few years' break and COVID fatigue.

During this period we were able to expand our support of the Sketty Food Bank project, and facilitate an additional storage unit on our grounds while also affirming our long-term support of this project.

The Church continued to grow spiritually, with people coming to faith, being baptised and finding a home within the Church fellowship.

It was nice to have a clear year with little disruption from the pandemic, a renewed ability to share vision for 2023 and the opportunity to grow together.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Church provides public benefit principally in the provision of a Place of Worship, with regular services open to all members of the public. The Church seeks to fulfil its charitable objectives in the advancement of Christianity and in supporting those in need.

FINANCIAL REVIEW

The accounts have been prepared in accordance with the Statement of Recommended Accounting Practice (SORP) FRS 102. As a result, they do not contain a separate *Income and Expenditure Account* but rather a *Statement of Financial Activities*. This shows total Income offset against total Expenditure, and includes the information which has to be disclosed in an *Income and Expenditure Account*. In addition, the accounts comply with the requirements of the charity's governing documents.

Total Income for the year of £196,376 (2022 - £176,448) consists chiefly of donations and legacies of £167,436 (2022 - £143,017) and associated tax refunds of £22,535 (2022 - £25,924). A surplus of £13,273 (2022 - deficit of £1,984) arose in the year.

The charity has sufficient funds to meet all its financial requirements. At 31 March 2023 the charity's funds totalled £369,636 (2022 - £356,363), while its free reserves totalled £97,852, as noted below under *Reserves Policy*.

Going Concern

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 about the Church'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.

Reserves Policy

The Trustees 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 sufficient to cover temporary short-falls in income. The Trustees are aware of the need to accumulate sufficient reserves such that the Church can continue in operation during any short-term income shortfall. It is intended to hold free reserves equal to two months' budgeted running costs. This is estimated to be £31,000.

The free reserves of a charity represent the funds that are freely available to spend. In calculating the free reserves, the Trustees have deducted from the total of unrestricted funds any designated funds at the year end and the net book value of all tangible fixed assets as detailed in the accounts. This leaves free reserves at 31 March 2023 of £97,852. This is deemed to be a sufficient level of reserves by the Trustees.

The policy is reviewed by the Trustees on an ongoing basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, a Constitution, and is a Charitable Incorporated Organisation (CIO). It was registered with the Charity Commission on 10 October 2019.

The CIO is governed by its Constitution, which establishes the objects and powers of the charity. Under the Constitution, the Trustees are elected to serve for a period of five years.

Recruitment, Appointment and Training of New Trustees

The Constitution provides for a minimum of four Trustees. Each Trustee must be appointed by a resolution of the Trustees passed at a special meeting of the Trustees.

Induction and Appointment of New Trustees

The Trustees are responsible for the induction of any new Trustees. 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.

Organisational Structure

The charity is governed by its Trustees. An administrative team is entrusted with the implementation of many of the Trustees' decisions.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The management committee has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks.

External risks to funding have led to the initiation of a plan to be developed which will allow for the growth of unrestricted reserves over time. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects with the intention of ensuring consistent quality in respect of all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Key Management Remuneration

The Board of Trustees is considered to be the Key Management Personnel of the charity. No Key Management Personnel received any remuneration or refunds of expenses from the charity during the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Address	Parklands Evangelical Church CIO Maes y Gollen Sketty SWANSEA SA2 8HQ	
Trustees	R A Griffiths D R Day M J H Lewis C W Ditton M Campion R L Nowell M S Williams S Williams G McGill	resigned 28 September 2023 appointed 23 May 2023 appointed 4 December 2023
Independent Examiner	Philip Harris ACA 144 Walter Road SWANSEA SA1 5RW	
Bankers	Lloyds Bank plc 802 Oxford Street SWANSEA SA1 3AF	

FUTURE DEVELOPMENTS

The church is committed to its objectives of advancing the Christian faith and the worship of God in the City and County of Swansea and elsewhere. Its Trustees believe that its existing activities have begun to achieve these ends. Consequently, no significant changes in its activity are planned for the forthcoming year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require 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 application of resources, including the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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. 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.

On behalf of the Trustees

.....
C W Ditton
Trustee

.....
M J H Lewis
Trustee

dated 25 January 2024

dated 25 January 2024

Independent Examiner's Report to the Trustees of Parklands Evangelical Church

Independent Examiner's Report to the Trustees

I report to the Trustees on my examination of the accounts of Parklands Evangelical Church (the Trust) for the year ended 31 March 2023, which are set out on pages 7 to 14.

Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act). The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Act and that an Independent Examination is required.

I report in respect of my examination of the Trust's accounts 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 2011 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 Trust as required by section 130 of the 2011 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts 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 ACA
144 Walter Road
SWANSEA
SA1 5RW

dated 29 January 2024.....

Statement of Financial Activities for the year ended 31 March 2023

	notes	unrestrict ed funds £	restricted funds £	2023 total £	2022 total £
INCOME					
Income from donations					
Voluntary income					
	2				
Gift Aid offerings		93,090	2,180	95,270	103,435
General offerings		67,974	4,192	72,166	39,582
Tax refunds		22,237	298	22,535	25,924
		183,301	6,670	189,971	168,941
Income from charitable activities					
Grants and income from use of premises		5,000	1,064	6,064	7,500
		188,301	7,734	196,035	176,441
Investment Income					
Bank interest		413	-	341	7
		188,642	7,734	196,376	176,448
Total Income					
EXPENDITURE					
Expenditure on charitable activities					
Grants payable in furtherance of the charity's objects	3	17,449	5,353	22,802	21,155
Costs of activities in furtherance of the charity's objects	4	151,162	9,139	160,301	157,277
		168,611	14,492	183,103	178,432
Total Expenditure					
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS					
		20,031	(6,758)	13,273	(1,984)
RECONCILIATION OF FUNDS					
Total funds brought forward					
		332,916	23,447	356,363	358,347
TOTAL FUNDS CARRIED FORWARD					
		352,947	16,689	369,636	356,363

The net movement in funds for the current year and previous year stated above arose entirely from continuing activities.

There are no recognised gains and losses for the years above other than included in the above Statement of Financial Activities.

Balance Sheet as at 31 March 2023

	<i>note s</i>	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible Assets	12		258,392		266,265
Current Assets					
Debtors	13	8,032		7,906	
Cash at bank and in hand		104,782		84,405	
		<u>112,814</u>		<u>92,311</u>	
Liabilities					
Creditors : Amounts falling due within one year					
Other creditors and accruals	14	<u>1,570</u>		<u>2,213</u>	
Net Current Assets			<u>111,244</u>		<u>90,098</u>
Net Assets			<u><u>369,636</u></u>		<u><u>356,363</u></u>
Funds					
Restricted	15		16,689		23,447
Unrestricted	15		<u>352,947</u>		<u>332,916</u>
Total Funds	15		<u><u>369,636</u></u>		<u><u>356,363</u></u>

The accounts on pages 7 to 14 were approved by the Board of Trustees on 25 January 2024 and were signed on their behalf by

.....
C W Ditton
Trustee

.....
M J H Lewis
Trustee

Notes to the accounts for the year ended

31 March 2023

1 Accounting Policies

Statutory information

Parklands Evangelical Church is a charitable incorporated organisation (CIO) registered with the Charity Commission in England & Wales. The registered and operational address is Maes y Gollen, Sketty, Swansea, SA2 8HQ.

Basis of preparing the Financial Statements

The accounts (financial statements) have been prepared in accordance with the relevant version of 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a "true and fair view" and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the relevant version of 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 (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention.

As the Church qualifies as a smaller charity, the Trustees have opted for the concession to use resource classifications instead of activity categories in the Statement of Financial Activities.

Going Concern

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 about the Church'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.

Financial Reporting Standard 102 - Reduced Disclosure Exemptions

In preparing these financial statements the charity has taken advantage of the exemption from preparing a cash flow statement, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Income Recognition

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

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank.

Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible Fixed Assets and Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 0% on land and 2% on buildings if held at cost
Fixtures & fittings etc	- 10% or 25% on cost

All assets costing more than £200 are capitalised.

Taxation

The Trust is a charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Church. Any revaluation reserve held would represent the difference between the most recent revaluation of property assets and their historic cost. Restricted funds are donations which the donor, or the Trust when making an appeal, has specified are to be solely used for particular areas of the charity's work. The capital of any expendable endowment fund can be spent if the trustees so determine.

Further explanation of the nature and purpose of each fund held is included in the notes to the financial statements.

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.

Creditors and Provisions

Creditors and Provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and Provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Voluntary Income

During the year grants totalling £6,064 were received. No income was received from the use of the premises by third parties. Bank interest of £341 was receivable.

Legacies received are included in Voluntary Income.

3 Charitable Activities :**Grants payable in furtherance of the charity's objects**

During the period, Grants paid totalled £22,802, with gifts to overseas institutions and individuals accounting for £14,692 of this sum.

	<i>unrestricted funds</i> £	<i>restricted funds</i> £	<i>Total Funds activity</i> £	<i>2022</i> £
Total grants paid to institutions during the year were as follows:				
Tumaini Kwa Watoto (Children of Hope), Kenya	3,000	-	3,000	3,000
Samaritan's Purse	994	906	1,900	-
World Horizons	994	906	1,900	-
Exousia	1,698	802	2,500	-
UFM Worldwide	-	2,582	2,582	-
Toybox Charity	-	-	-	4,000
Elim International	-	-	-	1,100
Care and Share	500	-	500	1,000
Other Institutions	363	7	370	790
	<u>7,549</u>	<u>5,203</u>	<u>12,752</u>	<u>9,890</u>
Grants paid to individuals during the period totalled				
	<u>9,900</u>	<u>150</u>	<u>10,050</u>	<u>11,265</u>
	<u>17,449</u>	<u>5,353</u>	<u>22,802</u>	<u>21,155</u>

Total grants paid

4 Charitable Activities :**Cost of activities in furtherance of the charity's objects**

	<i>unrestricted funds £</i>	<i>restricted funds £</i>	<i>2023 total £</i>	<i>2022 total £</i>
Salaries	100,287	-	100,287	102,796
Pastoral care	962	450	1,412	1,507
Evangelism	1,116	-	1,116	574
Worship and Music	1,513	-	1,513	405
Production	5,439	-	5,439	10,069
Youth Work	1,222	528	1,750	1,454
Children's Work	898	-	898	880
Students' Work	150	-	150	150
Training and books	1,488	-	1,488	48
Hospitality	2,084	-	2,084	1,245
Depreciation of property and equipment	9,092	1,717	10,809	9,072
	124,251	2,695	126,946	128,200
Support Costs - see note 5	26,911	6,444	33,355	29,077
	151,162	9,139	160,301	157,277

5 Support Costs

	<i>unrestricted funds £</i>	<i>restricted funds £</i>	<i>2023 total £</i>	<i>2022 total £</i>
Bank interest	-	-	-	-
Administration	12,589	4,284	16,873	11,810
Maintenance	6,611	2,160	8,771	9,518
General Expenses	6,631	-	6,631	3,966
Governance Costs	1,080	-	1,080	3,783
	26,911	6,444	33,355	29,077

Support costs have been identified and allocated on an actual basis.

6 Net (Expenditure) / Income

This is stated after charging :-

	<i>2023 £</i>	<i>2022 £</i>
Depreciation	10,809	9,072
Independent Examiner's fee	630	600

7 Donated Services

Much of the work of the charity is carried out voluntarily by its members. No adjustment has been made to the accounts for the estimated value of these services, as the Trustees do not consider that any financial cost has been borne by any third party.

8 Trustees' Remuneration

No Trustee received any remuneration from the Trust during the year nor were any expenses which had been incurred by the Trustees refunded to them.

9 Staff Costs

No employees received emoluments in excess of £60,000 during the year.

The average number of employees in the year was 5.

Staff costs for the year totalled £100,287, comprising salaries of £88,702, Employers' NI contributions of £6,793 and Employer's Pension Contributions of £4,792.

10 Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

No tax charges have arisen in the charity.

11 Comparatives for the Statement of Financial Activities

	notes	unrestrict ed funds £	restricted funds £	2022 12 months' activity £
INCOME				
Income from donations	2			
Voluntary income				
Gift Aid offerings		102,378	1,057	103,435
General offerings		27,987	11,595	39,582
Tax refunds		25,767	157	25,924
		156,132	12,809	168,941
Income from charitable activities				
Grants and income from use of premises		4,000	3,500	7,500
		160,132	16,309	176,441
Investment Income				
Bank interest		7	-	7
Total Income		160,139	16,309	176,448
EXPENDITURE				
Expenditure on charitable activities				
Grants payable in furtherance of the charity's objects	3	17,937	3,218	21,155
Costs of activities in furtherance of the charity's objects	4	147,308	9,969	157,277
Total Expenditure		165,245	13,187	178,432
NET INCOME		(5,106)	3,122	(1,984)
FUNDS RECEIVED ON 31 MARCH 2020 FROM ANTECEDENT ORGANISATION	18	-	-	-
NET MOVEMENT IN FUNDS		(5,106)	3,122	(1,984)
RECONCILIATION OF FUNDS				
Total funds brought forward		338,022	20,325	358,347
TOTAL FUNDS CARRIED FORWARD	15	332,916	23,447	356,363

12	Tangible Fixed Assets	property £	fixtures, fittings and equipment £	total £
	Valuation and Cost			
	At 1 April 2022	250,000	99,182	349,182
	Additions	-	2,936	2,936
	Disposals	-	-	-
	At 31 March 2023	250,000	102,118	352,118
	Depreciation			
	At 1 April 2022	8,000	74,917	82,917
	Charge for the year	4,000	6,809	10,809
	Eliminated on disposals	-	-	-
	At 31 March 2023	12,000	81,726	93,726
	Net Book Value			
	At 31 March 2023	238,000	20,392	258,392
	At 31 March 2022	242,000	24,265	266,265

On 2 October 2020 the property was professionally valued by Rhodri Poiner of Mallard Chartered Surveyors who considered the property to have a market value of £250,000. This has been accepted as a fair statement of the property's open market value as at that date. No revaluation of assets occurred in the current year. Consequently, the charity's property is again stated at a valuation of £250,000, less depreciation, as at 31 March 2023. The Trustees estimate the value of the land held to be £50,000. Fixtures, fittings and equipment are held at cost less accumulated depreciation.

13	Debtors : Amounts falling due within one year	2023 £	2022 £
	Gift Aid	5,604	6,919
	Sundry debtors and prepayments	2,428	987
		<u>8,032</u>	<u>7,906</u>

14	Creditors : Amounts falling due within one year	2023 £	2019 £
	Social Security and other taxes	-	-
	Sundry Creditors and accruals	940	1,613
	Independent Examiner's fee	630	600
		<u>1,570</u>	<u>2,213</u>

15	Movement in Funds	At 1 April 2022 £	Net Movement in Funds during active period £	At 31 March 2023 £
	Restricted Funds			
	Hardship Fund	11,495	300	11,795
	Emanate Fund	5,542	(2,245)	3,297
	Care Fund	404	(200)	204
	Grant Fund	2,582	(2,582)	-
	Maintenance Funds	2,160	(2,160)	-
	City & County of Swansea	-	394	394
	Other Restricted Funds	1,264	(265)	999
		<u>23,447</u>	<u>(6,758)</u>	<u>16,689</u>
	Unrestricted Funds			
	General	332,916	20,031	352,947
	TOTAL FUNDS	356,363	13,273	369,636

Net movement in funds included in the above are as follows :

	Income 12 months £	Expenditure 12 months £	Movement in Funds £
Restricted Funds			
Hardship Fund	300	-	300
Emanate Fund	-	2,245	(2,245)
Care Fund	400	600	(200)
Grant Fund	2,614	5,196	(2,582)
Maintenance Funds	-	2,160	(2,160)
City & County of Swansea	1,064	670	394
Other Restricted Funds	3,356	3,621	(265)
	<u>7,734</u>	<u>14,492</u>	<u>(6,758)</u>
Unrestricted Funds			
General	188,642	168,611	20,031

TOTAL FUNDS

196,376

183,103

13,273

Restricted Funds

Hardship Fund

A Hardship Fund has been maintained. This has been funded by gifts received by the Church and is used to make interest-free, flexible loans or gifts to those known to be in financial hardship. It is hoped that in almost all cases loans will be repaid, making funds available to be reused for the same purpose. In cases of extreme need gifts may be made or loans converted into gifts. Income totalling £300 was received during the period. At 1 April 2022 the fund held cash of £11,495. At the period end the fund held cash of £11,795, which formed part of the Church's bank balances. In future periods the Hardship Fund and the Care Fund noted below are to be combined

Emanate Fund

In prior periods grants were obtained which were used to established and develop an online youth channel, Emanate, with the purpose of sharing the Gospel with youth both inside and outside the Church. A balance of £5,542 was held at 1 April 2022. During the period a further £2,245 of the grant was spent, leaving a fund of £3,297 at 31 March 2023, comprising of fixed assets used in this project.

Care Fund

In order to respond to the financial hardship suffered by many in the Swansea area as a result of the COVID pandemic and more recently due to the cost of living crisis, the Church established and maintained the Care Fund. A balance of £404 was held at 1 April 2022. During the period donations of £400 were received and gifts of £600 were made, leaving a fund at 31 March 2023 of £204, which formed part of the Church's bank balances. In future periods the Care Fund and the Hardship Fund noted above are to be combined.

Grant Funds

During the year the Church raised funds totalling £2,614 which were specifically for the benefit of other charitable organisations and works. These funds were used, together with the fund balance held at 1 April 2022 of £2,582, to make donations to these organisations and works. By 31 March 2023 grants totalling £5,196 had been made, exhausting the fund, which held no assets as at 31 March 2023.

Maintenance Funds

During the year to 31 March 2021 the Church received funds totalling £7,450 to assist with various building works which were undertaken. Of these funds £5,290 was spent during that year, leaving a balance of £2,160 at 31 March 2022, which formed part of the Church's bank balances. The funds had been fully spent within the first three months of the year to 31 March 2023. The fund held no assets at 31 March 2023.

City & County of Swansea

During the year the Church received a grant of £1,064 from the City & County of Swansea to fund a Warm Hub. Of this grant £670 was spent during the year, leaving a balance of £394 at 31 March 2023, which formed part of the Church's bank balances at that date. The fund had been fully spent within two months of the year end.

Other Restricted Funds

Other restricted funds of £1,264 were held at 1 April 2022. Other Restricted Funds totalling £3,356 were received during the period. Of these and the opening balance, £3,621 had been spent by the period end. The fund balances held at 31 March 2023 totalled £999, which was held as part of period end bank balances.

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Analysis of net assets between funds

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds 2022</i>
	£	£	£
Tangible fixed assets	255,095	3,297	258,392
Current assets	99,422	13,392	112,814
Liabilities	(1,570)	-	(1,570)
Net assets	352,947	16,689	369,636

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds 2021</i>
	£	£	£
Tangible fixed assets	263,101	3,164	266,265
Current assets	72,028	20,283	92,311
Liabilities	(2,213)	-	(2,213)
Net assets	332,916	23,477	356,363

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Pension Commitments

The charity operates a defined contribution pension scheme for those employees wishing to participate in its pension arrangements. During the year the charity paid £4,792 (2022 - £5,085) into pension schemes for participating members of staff. At the balance sheet date there were no outstanding or prepaid contributions.

18 Related Party Disclosures

The aggregate value of unconditional donations made by the Trustees in the year to 31 March 2023 was £15,970 (2022 - £18,645).