

MOUNT PLEASANT BAPTIST CHURCH

England & Wales · Charity number 1187005

Details

Other names	MOUNT PLEASANT BAPTIST CHAPEL
Status	Registered
Legal form	CIO
Registered	2019-12-17
Register	View on the Charity Commission register

Contact

Address	Mount Pleasant Baptist Church The Kingsway Swansea SA1 5LF
Phone	01792642266
Email	info@mountpleasantchurch.org.uk
Website	www.mountpleasantchurch.org.uk

Activities

Objects: 3.1. THE PURPOSES OF THE CHURCH ARE:3.1.1. THE ADVANCEMENT OF THE CHRISTIAN FAITH IN ACCORDANCE WITH THE BASIS OF FAITH, PRIMARILY, BUT NOT EXCLUSIVELY, WITHIN SWANSEA AND THE SURROUNDING NEIGHBOURHOOD; AND3.1.2. SUCH OTHER CHARITABLE PURPOSES AS SHALL, IN THE OPINION OF THE CHARITY TRUSTEES, PUT INTO PRACTICE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE BASIS OF FAITH, INCLUDING BUT NOT LIMITED TO: THE PREVENTION AND RELIEF OF NEED, HARDSHIP AND SICKNESS; THE ADVANCEMENT OF EDUCATION; AND THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE;PROVIDED THAT THE ADVANCEMENT OF SUCH PURPOSES MUST BE UNDERTAKEN IN A MANNER THAT IS CONSISTENT WITH THE DOCTRINAL DISTINCTIVES AND ETHICAL STATEMENTS AS MAY BE ADOPTED AND AMENDED BY THE CHURCH FROM TIME TO TIME.

Activities: Sunday worship services, a mid-week prayer meeting, and many other similar meetings and ways of bringing God's help through Jesus to our neighbourhood in Swansea, and through other churches beyond our immediate area.

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- City Of Swansea

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£372,223	£347,891	-	-
2023-12-31	£392,372	£390,540	-	-
2022-12-31	£402,744	£307,248	-	-
2021-12-31	£324,907	£382,491	-	-
2020-12-31	£148,962	£141,196	-	-

Trustees

Name	Role	Appointed
Benjamin Jones		2019-12-17
JAMES GRIER CHRISTIE		2019-12-17
Joshua Cheuk Fung Lau		2024-07-16
Lewis Davies		2019-12-17
Rev Stephen Mark Levy		2019-12-17

Accounts

CHARITY REGISTRATION NUMBER: 1187005

Mount Pleasant Baptist Church CIO
Unaudited Financial Statements
31 December 2024

Mount Pleasant Baptist Church CIO

Financial Statements

Year ended 31 December 2024

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Mount Pleasant Baptist Church CIO

Trustees' Annual Report

Year ended 31 December 2024

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

Reference and administrative details

Registered charity name Mount Pleasant Baptist Church CIO

Charity registration number 1187005

Principal office The Kingsway
Swansea
SA1 5LF

The trustees

G Morris (Resigned 4 March 2025)

S Levy

J Christie

B Jones

L Davies

J Lau (Appointed 16 July 2024)

Independent examiner Philip Harris F.C.A.
144 Walter Road
Swansea
SA1 5RW

Structure, governance and management

Governing document

Mount Pleasant Baptist Church CIO was established on 17 December 2019, becoming operational from 1 June 2020 with assets transferred from the previous charity with effect from that date. The charity is governed by the Board of Trustees who are responsible for controlling the management and administration of the Church. The Board of Trustees are governed by the charity's constitution which is based on the Charity Commission Foundation Model for a Charitable Incorporated Organisation (CIO).

Induction and training of new trustees

Church members appoint Trustees by a resolution passed at a properly convened Church meeting and in accordance with the Church rules. 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. New Trustees receive a copy of the charity's governing document together with a copy of the charity's latest Annual Report and Accounts.

Key management remuneration

The board of Trustees, Tom Martyn and Dafydd Taylor, 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.

Mount Pleasant Baptist Church CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management *(continued)*

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.

Objectives and activities

Mount Pleasant Baptist Church, Swansea seeks to continue the old work of every local church - sharing the good news of the forgiveness of sins through Jesus Christ to every person that lives nearby, following him together, bringing the grace and peace of the Living God to people's lives, for life and for death.

We are currently approximately 220 members and have links with other churches across South Wales and the wider UK and other parts of the world, who we partner with in prayer and with help as they share this good news in their neighbourhoods.

Our legal purpose is the advancement of the Christian faith in accordance with the basis of faith primarily but not exclusively within Swansea and the surrounding area; and other such charitable purposes as shall, in the opinion of the Trustees, further the work of the church. We have a prominent site in the centre of the city which we seek to use fully to serve our local community with all the help God brings his church.

Staffing and volunteering

The church employs four full time staff and has nine staff overall. More than a hundred and seventy-five people regularly volunteer in a whole variety of capacities, without whom the work of the church simply could not happen. 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.

Mount Pleasant Baptist Church CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance

Activities during 2024 have included a worship service on a Sunday morning, a good news meeting for everyone in the city centre on a Sunday evening, & weekly prayer meetings to pray for our city and neighbourhoods and people working across the area, as well as for our members. The children and the wider church shared and read a book of the Bible together each month, sharing what God says with one another, and in the summer and Christmas holidays did one project on Daniel and another on Matthew sharing God's word with the whole church. Pastoral support was given to the church and help given to the local community with weekly Good News meetings on Sundays also being shared online. During Christmas 2024 hundreds of people attended each of the four Candlelit Carol Services, with 14,500 hand signed Christmas cards distributed to those who live & work in the city.

A special offering was held in December 2024 to support other churches sharing the good news of Jesus with the people in their areas, with gifts being distributed as soon as possible after the collection date.

The church invested in new improvements to the building to help facilitate the church's charitable objectives and goals. A new access ramp was completed in February 2024, providing level access through the main entrance for the first time, to make the whole building more user-friendly and accessible.

The church celebrates its 200-year anniversary in 2025, and a special offering was taken in May 2024 to help fund further improvements for the gospel to go out during this special year. The church invested in an outdoor lighting scheme to light up our grade II* listed building during the nights & winter months, for the benefit of the city.

The trustees note here their thanks to the Benefact Trust, who provided a grant of £3,750 towards the cost of the lighting scheme.

The church also invested in new facilities to provide an indoor café area for the community, which will now be open twice a week.

During the course of the year the church also continued its outdoor pavement café and mums and toddlers group to befriend those living locally.

We organised a low-cost church weekend away locally to enjoy God's creation - 'Creation Camping' with 235 people from three churches in attendance.

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, worship services, and by streaming these services on the public platforms of YouTube and Facebook so that the widest range of people possible can benefit from all that God says and all the help he brings. The Church seeks to fulfill its charitable objectives in the advancement of Christianity and in supporting those in need.

Mount Pleasant Baptist Church CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Financial review

Going concern

The entire assets and liabilities of the charity were transferred from the original unincorporated association to the new charitable incorporated organisation (CIO) on 1st June 2020.

Having considered ever changing events and conditions, the Trustees are confident that the charity will continue to meet its liabilities as they fall due and consider that there are no material uncertainties that impact on the going concern basis being used to prepare these financial statements.

The accounts comply with the current statutory requirements and the charity's governing documents.

With largely self-sustaining income, backed up by strong reserves, the Church aims to maximise its charitable expenditure whilst prudently managing its infrastructure. Total incoming resources for the year of £372,223 consist of donations received of £298,895 associated tax refunds of £58,889 and other income of £14,439. Total expenditure of amounted to £347,891 and income exceeded expenditure by £24,332 for the year to 31 December 2024 (income exceeded expenditure by £1,832 in the year to 31 December 2023).

During the year, work continued with the repairs to the building. £14,698 was spent on repairs during the year and £81,848 was spent on capital improvements.

Funds were raised from a special offering from the church members and further works were completed by late spring 2024. The church was additionally helped by gifts from other churches, a grant from the Benefact Trust, and by central government grants equivalent to the VAT expended through the Listed Places of Worship VAT scheme.

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 so that the Church can continue in operation during any short-term income shortfall.

The free reserves of the a charity represent the funds that are freely available to spend. In calculating the free reserves, the Trustees have deducted from Total charity funds of £551,078 any restricted or designated fund at the period end and the net book value of all tangible fixed assets as detailed in the accounts. This leaves a surplus of free reserves at 31 December 2024 of £36,866 which is deemed to be a sufficient level of reserves by the Trustees. The total funds designated at the year end totalled £499.

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

Mount Pleasant Baptist Church CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

The trustees' annual report was approved on 9 May 2025 and signed on behalf of the board of trustees by:

B Jones
Trustee

Charity Secretary

Mount Pleasant Baptist Church CIO

Independent Examiner's Report to the Trustees of Mount Pleasant Baptist Church CIO

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of Mount Pleasant Baptist Church CIO ('the charity') for the year ended 31 December 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 F.C.A.
Independent Examiner

144 Walter Road
Swansea
SA1 5RW

Mount Pleasant Baptist Church CIO

Statement of Financial Activities

Year ended 31 December 2024

		2024	2023
	Unrestricted funds	Restricted funds	Total funds
Note	£	£	£
Income and endowments			
Donations and legacies	4	306,073	58,943
Investment income	5	834	—
Other income	6	6,373	—
Total income		313,280	58,943
Expenditure			
Expenditure on charitable activities	7,8	281,162	66,729
Total expenditure		281,162	66,729
Net income		32,118	(7,786)
Transfers between funds		(584)	584
Net movement in funds		31,534	(7,202)
Reconciliation of funds			
Total funds brought forward		519,545	7,202
Total funds carried forward		551,079	—

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 9 to 18 form part of these financial statements.

Mount Pleasant Baptist Church CIO

Statement of Financial Position

31 December 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	13		513,713	442,693
Current assets				
Debtors	14	31,582		25,324
Cash at bank and in hand		<u>41,689</u>		<u>74,553</u>
		73,271		99,877
Creditors: amounts falling due within one year	15	<u>35,905</u>		<u>15,823</u>
Net current assets			<u>37,366</u>	<u>84,054</u>
Total assets less current liabilities			<u>551,079</u>	<u>526,747</u>
Funds of the charity				
Restricted funds			—	7,202
Unrestricted funds:				
Revaluation reserve		235,000		235,000
Other unrestricted income funds		<u>316,079</u>		<u>284,545</u>
Total unrestricted funds		551,079		519,545
Total charity funds	18		<u>551,079</u>	<u>526,747</u>

These financial statements were approved by the board of trustees and authorised for issue on 9 May 2025, and are signed on behalf of the board by:

B Jones
Trustee

The notes on pages 9 to 18 form part of these financial statements.

Mount Pleasant Baptist Church CIO

Notes to the Financial Statements

Year ended 31 December 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 The Kingsway, Swansea, SA1 5LF.

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

There are no material uncertainties about the charity's ability to continue.

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.

Mount Pleasant Baptist Church CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 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.

Mount Pleasant Baptist Church CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 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:

Fittings & equipment	-	20% straight line
Improvements to Property	-	2% 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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Mount Pleasant Baptist Church CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Online donations	226,187	55,193	281,380
Cash donations	17,015	—	17,015
Gift Aid from HMRC	58,889	—	58,889
Legacies			
Legacies	500	—	500
Grants			
Grants receivable	—	3,750	3,750
Government grant income	3,482	—	3,482
	<u>306,073</u>	<u>58,943</u>	<u>365,016</u>

Mount Pleasant Baptist Church CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Online donations	227,694	40,870	268,563
Cash donations	14,215	—	14,215
Gift Aid from HMRC	49,494	7,287	56,781
Legacies			
Legacies	5,000	—	5,000
Grants			
Grants receivable	—	—	—
Government grant income	38,264	—	38,264
	<u>334,667</u>	<u>48,157</u>	<u>382,823</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	817	817	727	727
Other interest receivable	17	17	—	—
	<u>834</u>	<u>834</u>	<u>727</u>	<u>727</u>

6. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gain on disposal of tangible fixed assets held for charity's own use	(2,340)	(2,340)	370	370
Other income	8,713	8,713	8,452	8,452
	<u>6,373</u>	<u>6,373</u>	<u>8,822</u>	<u>8,822</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activities	<u>281,162</u>	<u>66,729</u>	<u>347,891</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	<u>347,014</u>	<u>43,527</u>	<u>390,540</u>

Mount Pleasant Baptist Church CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Total funds 2024 £	Total fund 2023 £
Charitable activities	<u>306,992</u>	<u>40,899</u>	<u>347,891</u>	<u>390,540</u>

9. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	28,575	24,782
Loss/(gains) on disposal of tangible fixed assets	<u>2,340</u>	<u>(370)</u>

10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	953	798
Other financial services	<u>1,771</u>	<u>1,482</u>
	<u>2,724</u>	<u>2,280</u>

11. Staff costs - excluding trustees remuneration

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

	2024 £	2023 £
Wages and salaries	<u>186,376</u>	<u>166,927</u>
	31.12.24	31.12.23
	£	£
Wages and salaries	109,922	94,005
Employer's NI	8,971	7,494
Pension contribution	<u>2,727</u>	<u>2,390</u>
	<u>121,620</u>	<u>103,889</u>

There were no employees with emoluments above £60,000. The total employee benefits of the charity's key management personnel including employer National Insurance were £79,023 (2023 - £64,660).

The average head count of employees during the year was 9 (2023: 8).

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

Mount Pleasant Baptist Church CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

12. Trustee remuneration and expenses

The charity makes payments to two of its Trustees, Rev S Levy, for services as Church Pastor and J Christie in connection with a church outreach programme. Their remuneration during the year was as follows:-

	31.12.24	31.12.23
	£	£
Trustees' salaries	56,973	55,315
Trustees social security	5,802	5,630
Pension contributions	1,337	1,298
	<u>64,112</u>	<u>62,243</u>

The charity's governing document makes provision for payments to be made to a Trustee.

Trustees' expenses

The total amount of expenses reimbursed to Trustees or paid directly to third parties during the year totalled £1,900. These expenses comprise the reimbursed travel costs and other expenses of three Trustees.

Church funds have been used to obtain insurance to protect the Church from loss arising from the neglect or default of its Trustees, employees or agents. Church funds have also been used to obtain insurance to indemnify Trustees and other officers against the consequences of any neglect or default on their part.

These insurances have been acquired as part of the Church's general insurance policies. Consequently, it is not practicable to state the cost of providing these particular aspects of insurance cover.

13. Tangible fixed assets

	Land and buildings £	Equipment £	Improvement s to property £	Total £
Cost				
At 1 Jan 2024	235,000	137,918	157,231	530,149
Additions	—	20,089	81,847	101,936
Disposals	—	(10,597)	—	(10,597)
At 31 Dec 2024	<u>235,000</u>	<u>147,410</u>	<u>239,078</u>	<u>621,488</u>
Depreciation				
At 1 Jan 2024	—	76,771	10,685	87,456
Charge for the year	—	23,794	4,781	28,575
Disposals	—	(8,256)	—	(8,256)
At 31 Dec 2024	<u>—</u>	<u>92,309</u>	<u>15,466</u>	<u>107,775</u>
Carrying amount				
At 31 Dec 2024	<u>235,000</u>	<u>55,101</u>	<u>223,612</u>	<u>513,713</u>
At 31 Dec 2023	<u>235,000</u>	<u>61,147</u>	<u>146,546</u>	<u>442,693</u>

Mount Pleasant Baptist Church CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

14. Debtors

	2024	2023
	£	£
Trade debtors	27,439	14,333
Prepayments and accrued income	660	994
Other debtors	3,483	9,997
	<u>31,582</u>	<u>25,324</u>

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Social security and other taxes	3,588	3,360
Other creditors	32,317	12,463
	<u>35,905</u>	<u>15,823</u>

16. Grants

Analysis of Grants

	31.12.24	31.12.23
	£	£
Grants to Institutions		
FIEC	500	2,000
Niddrie Community Church	15,417	15,992
Bethany English Baptist Church	2,500	—
Noddfa Baptist Church	3,693	7,931
Gorgie Church Plant	—	1,000
Children of Light, Nepal	12,573	1,000
Grace Church Ukraine	1,000	—
Other churches	—	203
	<u>35,683</u>	<u>28,126</u>
Grants to individuals	5,216	3,770
	<u>40,899</u>	<u>31,896</u>

17. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2024	2023
	£	£
Recognised in income from donations and legacies:		
Government grants income	3,482	38,264

Mount Pleasant Baptist Church CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

18. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024	Income	Expenditure	Transfers	At 31 Dec 2024
	£	£	£	£	£
General funds	284,545	313,280	(281,162)	(584)	316,079
Revaluation reserve	235,000	—	—	—	235,000
	<u>519,545</u>	<u>313,280</u>	<u>(281,162)</u>	<u>(584)</u>	<u>551,079</u>

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
General funds	287,343	344,216	(347,014)	—	284,545
Revaluation reserve	235,000	—	—	—	235,000
	<u>522,343</u>	<u>344,216</u>	<u>(347,014)</u>	<u>—</u>	<u>519,545</u>

Restricted funds

	At 1 Jan 2024	Income	Expenditure	Transfers	At 31 Dec 2024
	£	£	£	£	£
Special Project grant	—	—	—	—	—
Building Works	5,968	42,156	(48,708)	584	—
Church Gifts	1,234	16,787	(18,021)	—	—
	<u>7,202</u>	<u>58,943</u>	<u>(66,729)</u>	<u>584</u>	<u>—</u>

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
Special Project grant	2,572	—	(2,572)	—	—
Building Works	—	36,913	(30,945)	—	5,968
Church Gifts	—	11,244	(10,010)	—	1,234
	<u>2,572</u>	<u>48,157</u>	<u>(43,527)</u>	<u>—</u>	<u>7,202</u>

Mount Pleasant Baptist Church CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

18. Analysis of charitable funds *(continued)*

Restricted funds

- **Building Works**

A special offering towards the renovation works of the main building was taken in the spring of 2023 with a balance of £5,967 being brought forward. A further special offering was taken in the spring of 2024 with £38,406 being received (including a gift aid claim of £6,211). A grant of £3,750 towards renovation of lighting was received from the Benefact Trust. Expenditure of £48,708 left a deficit of £584, which was covered by a transfer from general funds, leaving the fund fully expended at the year end.

- **Church gifts**

The opening balance on this fund was £1,234. A special offering was taken in November 2024 for gospel work in other churches, and for those who don't know Christ in Swansea with £16,787 being received. Expenditure of £7,734 and a commitment of £10,287 left the fund fully expended at the year end.

Designated funds

Designated funds are part of the charity's total unrestricted general funds noted above and represent amounts set aside by the Trustees to be used for particular purposes in the future. The Trustees 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.

Designated fund balances at the year end were as follows:-

	£
Eccentrics Conference	499

19. Related parties

Related party disclosures

The aggregate value of unconditional donations made by the Trustees in the year to 31 December 2024 was £56,672 (£51,570 - 2023).

MOUNT PLEASANT BAPTIST CHURCH

England & Wales - Charity number 1187005

Accounts

CHARITY REGISTRATION NUMBER: 1187005

Mount Pleasant Baptist Church CIO
Unaudited Financial Statements
31 December 2023

Mount Pleasant Baptist Church CIO

Financial Statements

Year ended 31 December 2023

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Mount Pleasant Baptist Church CIO

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name Mount Pleasant Baptist Church CIO

Charity registration number 1187005

Principal office The Kingsway
Swansea
SA1 5LF

The trustees

G Morris
S Levy
J Christie
B Jones
A Haden (Resigned 28 April 2023)
L Davies

Independent examiner Philip Harris F.C.A.
144 Walter Road
Swansea
SA1 5RW

Structure, governance and management

Governing document

Mount Pleasant Baptist Church CIO was established on 17 December 2019, becoming operational from 1 June 2020 with assets transferred from the previous charity with effect from that date. The charity is governed by the Board of Trustees who are responsible for controlling the management and administration of the Church. The Board of Trustees are governed by the charity's constitution which is based on the Charity Commission Foundation Model for a Charitable Incorporated Organisation (CIO).

Induction and training of new trustees

Church members appoint Trustees by a resolution passed at a properly convened Church meeting and in accordance with the Church rules. 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 governing document together with a copy of the charity's latest Annual Report and Accounts.

Key management remuneration

The board of Trustees, Tom Martyn and Dafydd Taylor, 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.

Mount Pleasant Baptist Church CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management *(continued)*

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.

Objectives and activities

Mount Pleasant Baptist Church, Swansea seeks to continue the old work of every local church - sharing the good news of the forgiveness of sins through Jesus Christ to every person that lives nearby, following him together, bringing the grace and peace of the Living God to people's lives, for life and for death.

We are currently approximately 200 members and have links with other churches across South Wales and the wider UK, who we partner with in prayer and with help as they share this good news in their neighbourhoods.

Our legal purpose is the advancement of the Christian faith in accordance with the basis of faith primarily but not exclusively within Swansea and the surrounding area; and other such charitable purposes as shall, in the opinion of the Trustees, further the work of the church.

We have a prominent site in the centre of the city which we seek to use fully to serve our local community with all the help God brings his church.

Staffing and volunteering

The church employs four full time staff and has eight staff overall. More than a hundred and sixty people regularly volunteer in a whole variety of capacities, without whom the work of the church simply could not happen. 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.

Mount Pleasant Baptist Church CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Achievements and performance

Activities during 2023 have included worship services on Sundays, and weekly prayer meetings to pray for our city and neighbourhoods and people working across the area, as well as for our members.

The children and the wider church read through a book of the Bible together each month, sharing what God says with one another, and in summer and Christmas holidays did one project on Mark and another on Isaiah sharing God's word with the whole church. Pastoral support was given to the church and help given to the local community with weekly Good News meetings on Sundays also being shared online. During Christmas 2023 hundreds of people attended Candlelit Carol Services, with 13,500 hand signed Christmas cards distributed to those who live and work in the city.

A special offering was held in December 2023 to support other churches in sharing the good news of Jesus in their locations. These gifts were all made to the other churches by the end of December.

Works were undertaken to improve the church's facilities further with the growing numbers of people in attendance, after the renovation project in 2022. We took a special offering in May 2023 which funded additional seats for the church, the creation of new storage space for church equipment, and other improvement works began.

We needed to continue to repair our old, listed building during the year, with dry rot showing itself unexpectedly in the 'school block' part of the church building, despite some remedial work in 2022 in the affected area. This work was completed in 2023, and additionally, CADW kindly part funded repair work to the 'church hall' where part of the roof was repaired and four windows were replaced.

The church continued its outdoor pavement café and mums and toddlers group to befriend those living locally.

We organised a low-cost church weekend away locally to enjoy God's creation - 'Creation Camping' returned for the first time since the pandemic & the upheaval of the renovation project in 2022, with over 190 camping 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, worship services, and by streaming these services on the public platforms of YouTube and Facebook so that the widest range of people possible can benefit from all that God says and all the help he brings. The Church seeks to fulfill its charitable objectives in the advancement of Christianity and in supporting those in need.

Mount Pleasant Baptist Church CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Financial review

Going concern

The entire assets and liabilities of the charity were transferred from the original unincorporated association to the new charitable incorporated organisation (CIO) on 1st June 2020.

Having considered ever changing events and conditions, the Trustees are confident that the charity will continue to meet its liabilities as they fall due and consider that there are no material uncertainties that impact on the going concern basis being used to prepare these financial statements.

The accounts comply with the current statutory requirements and the charity's governing documents.

With largely self-sustaining income, backed up by strong reserves, the Church aims to maximise its charitable expenditure whilst prudently managing its infrastructure. Total incoming resources for the year of £392,372 consist of donations received of £287,778 associated tax refunds of £56,781 and other income of £46,716. A significant proportion of the total expenditure of £390,540 relates to employment costs of £166,927 and non-recurring property repairs of £84,839 which is noted below under the heading Extraordinary items.

Income exceeded expenditure by £1,832 for the year to 31 December 2023 (income exceeded expenditure by £95,496 in the year to 31 December 2022).

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 that the Church can continue in operation during any short-term income shortfall.

The free reserves of the a charity represent the funds that are freely available to spend. In calculating the free reserves, the Trustees have deducted from total funds any restricted or designated fund at the period end and the net book value of all tangible fixed assets as detailed in the accounts. This leaves a surplus of free reserves at 31 December 2023 of £76,353 which is deemed to be a sufficient level of reserves by the Trustees. The total funds designated at the year end totalled £499.

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

Extraordinary items - Repair costs

During the year, work continued with the repairs to the building. £84,839 was spent on repairs during the year and £2,153 was spent on capital improvements.

Funds were raised from a special offering from the church members and further works were completed by late spring 2024. The church was additionally helped by gifts from other churches, and by central government grants equivalent to the VAT expended through the Listed Places of Worship VAT scheme.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

B Jones
Trustee

Charity Secretary

Mount Pleasant Baptist Church CIO

Independent Examiner's Report to the Trustees of Mount Pleasant Baptist Church CIO

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Mount Pleasant Baptist Church CIO ('the charity') for the year ended 31 December 2023.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 F.C.A.
Independent Examiner

144 Walter Road
Swansea
SA1 5RW

Mount Pleasant Baptist Church CIO

Statement of Financial Activities

Year ended 31 December 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	334,667	48,157	382,823	396,336
Investment income	5	727	—	727	116
Other income	6	8,822	—	8,822	6,292
Total income		<u>344,216</u>	<u>48,157</u>	<u>392,372</u>	<u>402,744</u>
Expenditure					
Expenditure on charitable activities	7,8	<u>347,014</u>	<u>43,527</u>	<u>390,540</u>	<u>307,248</u>
Total expenditure		<u>347,014</u>	<u>43,527</u>	<u>390,540</u>	<u>307,248</u>
Net income and net movement in funds		<u>(2,798)</u>	<u>4,630</u>	<u>1,832</u>	<u>95,496</u>
Reconciliation of funds					
Total funds brought forward		522,343	2,572	524,915	429,419
Total funds carried forward		<u>519,545</u>	<u>7,202</u>	<u>526,747</u>	<u>524,915</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 8 to 17 form part of these financial statements.

Mount Pleasant Baptist Church CIO

Statement of Financial Position

31 December 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	13		442,693	433,706
Current assets				
Debtors	14	25,324		51,083
Cash at bank and in hand		74,553		56,935
		99,877		108,018
Creditors: amounts falling due within one year	15	15,823		16,809
Net current assets			84,054	91,209
Total assets less current liabilities			526,747	524,915
Funds of the charity				
Restricted funds			7,202	2,572
Unrestricted funds:				
Revaluation reserve		235,000		235,000
Other unrestricted income funds		284,545		287,343
Total unrestricted funds		519,545		522,343
Total charity funds	18		526,747	524,915

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

B Jones
Trustee

The notes on pages 8 to 17 form part of these financial statements.

Mount Pleasant Baptist Church CIO

Notes to the Financial Statements

Year ended 31 December 2023

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 The Kingsway, Swansea, SA1 5LF.

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

There are no material uncertainties about the charity's ability to continue.

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.

Mount Pleasant Baptist Church CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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.

Mount Pleasant Baptist Church CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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:

Fittings & equipment	-	20% straight line
Improvements to Property	-	2% 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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Mount Pleasant Baptist Church CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Online donations	227,694	40,870	268,563
Cash donations	14,215	—	14,215
Gift Aid from HMRC	49,494	7,287	56,781
Legacies			
Legacies	5,000	—	5,000
Grants			
Grants receivable	—	—	—
Government grant income	38,264	—	38,264
	<u>334,667</u>	<u>48,157</u>	<u>382,823</u>

Mount Pleasant Baptist Church CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Online donations	241,573	44,437	286,010
Cash donations	5,076	—	5,076
Gift Aid from HMRC	50,950	9,478	60,428
Legacies			
Legacies	—	—	—
Grants			
Grants receivable	—	9,000	9,000
Government grant income	35,822	—	35,822
	<u>333,421</u>	<u>62,915</u>	<u>396,336</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	727	727	26	26
Other interest receivable	—	—	90	90
	<u>727</u>	<u>727</u>	<u>116</u>	<u>116</u>

6. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gain on disposal of tangible fixed assets held for charity's own use	370	370	—	—
Other income	8,452	8,452	6,292	6,292
	<u>8,822</u>	<u>8,822</u>	<u>6,292</u>	<u>6,292</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	<u>347,014</u>	<u>43,527</u>	<u>390,540</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	<u>221,028</u>	<u>86,220</u>	<u>307,248</u>

Mount Pleasant Baptist Church CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Total funds 2023	Total fund 2022
	£	£	£	£
Charitable activities	<u>358,644</u>	<u>31,896</u>	<u>390,540</u>	<u>307,248</u>

9. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	24,782	18,415
Gains on disposal of tangible fixed assets	<u>(370)</u>	<u>—</u>

10. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	798	770
Other financial services	<u>1,482</u>	<u>1,426</u>
	<u>2,280</u>	<u>2,196</u>

11. Staff costs - excluding trustees remuneration

	31.12.23	31.12.22
	£	£
Wages and salaries	94,005	71,941
Employer's NI	7,494	5,855
Pension contribution	<u>2,390</u>	<u>2,117</u>
	<u>103,889</u>	<u>79,913</u>

There were no employees with emoluments above £60,000. The total employee benefits of the charity's key management personnel including employer National Insurance were £64,660 (2022 - £66,085).

The average head count of employees during the year was 8 (2022: 7).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Mount Pleasant Baptist Church CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

12. Trustee remuneration and expenses

The charity makes payments to two of its Trustees, Rev S Levy, for services as Church Pastor and J Christie in connection with a church outreach programme. Their remuneration during the year was as follows:-

	31.12.23	31.12.22
	£	£
Trustees' salaries	55,315	52,195
Trustees social security	5,630	5,508
Pension contributions	1,298	1,198
	<u>62,243</u>	<u>58,901</u>

The charity's governing document makes provision for payments to be made to a Trustee.

Trustees' expenses

The total amount of expenses reimbursed to Trustees or paid directly to third parties during the year totalled £2,688. These expenses comprise the reimbursed travel costs and other expenses of four Trustees. It appears that in many cases the Trustees acted as agents of the charity and made purchases on its behalf. Such expenditure was not related to the services provided by the Trustees.

Church funds have been used to purchase insurance to protect the Church from loss arising from the neglect or default of its Trustees, employees or agents. Church funds have also been used to purchase insurance to indemnify Trustees and other officers against the consequences of any neglect or default on their part.

These insurances have been acquired as part of the Church's general insurance policies. Consequently, it has not proved practicable to state the cost of providing these particular aspects of insurance cover.

13. Tangible fixed assets

	Land and buildings £	Equipment £	Improvement s to property £	Total £
Cost				
At 1 Jan 2023	235,000	109,102	155,078	499,180
Additions	—	31,616	2,153	33,769
Disposals	—	(2,800)	—	(2,800)
At 31 Dec 2023	<u>235,000</u>	<u>137,918</u>	<u>157,231</u>	<u>530,149</u>
Depreciation				
At 1 Jan 2023	—	57,934	7,540	65,474
Charge for the year	—	21,637	3,145	24,782
Disposals	—	(2,800)	—	(2,800)
At 31 Dec 2023	<u>—</u>	<u>76,771</u>	<u>10,685</u>	<u>87,456</u>
Carrying amount				
At 31 Dec 2023	<u>235,000</u>	<u>61,147</u>	<u>146,546</u>	<u>442,693</u>
At 31 Dec 2022	<u>235,000</u>	<u>51,168</u>	<u>147,538</u>	<u>433,706</u>

Mount Pleasant Baptist Church CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

14. Debtors

	2023	2022
	£	£
Trade debtors	14,333	26,698
Prepayments and accrued income	994	467
Other debtors	9,997	23,918
	<u>25,324</u>	<u>51,083</u>

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Social security and other taxes	3,360	4,208
Other creditors	12,463	12,601
	<u>15,823</u>	<u>16,809</u>

16. Grants

Analysis of Grants

	31.12.23	31.12.22
	£	£
Grants to Institutions		
FIEC	2,000	2,000
Niddrie Community Church	15,992	12,000
Eglwys Efengyliadd Ardudwy	—	500
Noddfa Baptist Church	7,931	—
Gorgie Church Plant	1,000	—
Children of Light, Nepal	1,000	—
Other churches	203	—
	<u>28,126</u>	<u>14,500</u>
Grants to individuals	3,770	2,986
	<u>31,896</u>	<u>17,486</u>

17. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in income from donations and legacies:		
Government grants income	38,264	35,822

Mount Pleasant Baptist Church CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

18. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
General funds	287,343	344,216	(347,014)	—	284,545
Revaluation reserve	235,000	—	—	—	235,000
	<u>522,343</u>	<u>344,216</u>	<u>(347,014)</u>	<u>—</u>	<u>519,545</u>

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2022
	£	£	£	£	£
General funds	161,999	339,829	(221,028)	6,543	287,343
Revaluation reserve	235,000	—	—	—	235,000
	<u>396,999</u>	<u>339,829</u>	<u>(221,028)</u>	<u>6,543</u>	<u>522,343</u>

Restricted funds

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
Special Project grant	2,572	—	(2,572)	—	—
Building Works	—	36,913	(30,945)	—	5,968
Church Gifts	—	11,244	(10,010)	—	1,234
Soul Church Neath	—	—	—	—	—
	<u>2,572</u>	<u>48,157</u>	<u>(43,527)</u>	<u>—</u>	<u>7,202</u>

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2022
	£	£	£	£	£
Special Project grant	7,591	—	(5,019)	—	2,572
Building Works	21,000	62,915	(77,372)	(6,543)	—
Church Gifts	—	—	—	—	—
Soul Church Neath	3,829	—	(3,829)	—	—
	<u>32,420</u>	<u>62,915</u>	<u>(86,220)</u>	<u>(6,543)</u>	<u>2,572</u>

Mount Pleasant Baptist Church CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

18. Analysis of charitable funds *(continued)*

Restricted funds

- **Special Project Grant**

This is a fund for a local outreach project. At the start of the year funds held £2,572. Net expenditure of £2,572 left the fund fully expended at the year end.

- **Building Works**

A special offering towards the renovation works of the main building was taken in the spring of 2023 with £36,912 being received (including a gift aid claim of £6,133). Expenditure of £30,945 left a balance of £5,967 at the year end which is represented by a bank balance.

- **Church gifts**

A special offering was taken in December 2023 for gospel work in other churches, and for those who don't know Christ in Swansea with £11,244 being received. Expenditure of £10,010 left a balance at the year end of £1,234 which is represented by a bank balance.

Designated funds

Designated funds are part of the charity's total unrestricted general funds noted above and represent amounts set aside by the Trustees to be used for particular purposes in the future. The Trustees 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.

Designated fund balances at the year end were as follows:-

	£
Eccentrics Conference	499

19. Related parties

Related party disclosures

The aggregate value of unconditional donations made by the Trustees in the year to 31 December 2023 was £51,570 (£52,830 - 2022).

MOUNT PLEASANT BAPTIST CHURCH

England & Wales - Charity number 1187005

Accounts



MOUNT PLEASANT
BAPTIST CHURCH SWANSEA
CIO

Unaudited Financial Statements
for the year ended 31 December 2022

Charity number: 1187005

Jesus said "I am the way, the truth and the life.

No-one comes to the Father except through me".



MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2022

The Trustees present their third report with the financial statements of the charity as a charitable incorporated organisation (CIO) for the year ended 31 December 2022.

The Church's Reference and administrative information set out on page 3 forms part of this report. 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 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).

This report represents the third for the charity as an incorporated charitable organisation. The Trustees made the decision in 2019 to close the unincorporated association (a registered charity) and form a CIO under the same name, being registered with the Charity Commission as a CIO on 17 December 2019. This decision was driven primarily to benefit from the separate legal status afforded to a CIO and the limited legal liability for Trustees. This enables the charity to enter into contracts in its own name giving its Trustees and members generally limited or no liability for the charity's debts.

OBJECTIVES AND ACTIVITIES

Mount Pleasant Baptist Church, Swansea seeks to continue the old work of every local church – sharing the good news of the forgiveness of sins through Jesus Christ to every person that lives nearby, following him together, bringing the grace and peace of the Living God to people's lives, for life and for death.

We are currently approximately 200 members and have links with other churches across South Wales and the wider UK, who we partner with in prayer and with help as they share this good news in their neighbourhoods.

Our legal purpose is the advancement of the Christian faith in accordance with the basis of faith primarily but not exclusively within Swansea and the surrounding area; and other such charitable purposes as shall, in the opinion of the Trustees, further the work of the church.

We have a prominent site in the centre of the city which we seek to use fully to serve our local community with all the help God brings his church.

Staffing and volunteering

The church employs three full time staff and has seven staff overall. More than a hundred and forty people regularly volunteer in a whole variety of capacities, without whom the work of the church simply could not happen. 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

Activities during 2022 have included worship services on Sundays, and weekly prayer meetings to pray for our city and neighbourhoods and people working across the area, as well as for our members.

The children and the wider church read through a book of the Bible together each month, sharing what God says with one another, and in summer and Christmas holidays did one project on Proverbs and another on Luke sharing God's word with the whole church. Pastoral support was given to the church and help given to the local community with weekly Good News meetings on Sundays also shared online. During Christmas 2022 hundreds of people attended Candlelit Carol Services, with 12,500 hand signed Christmas cards distributed to those who live and work in the city.

We were able by God's grace to continue repairing our old listed building and to complete a major renovation project to the building's fabric to make it far more suitable for worship services and church activities. The restrictive ground floor pews were removed, a new internal doorway added, electrics renewed, and the main church redecorated. Additionally, CADW kindly funded exterior repair and redecoration to our main church windows and walls.

The church continued its outdoor pavement café to befriend those living locally and restarted a mums and tots group later in the year after the building renovation project came to an end.

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE – (continued)

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, worship services, and by streaming these services on the public platforms of YouTube and Facebook so that the widest range of people possible could benefit from all that God says and all the help he brings. The Church seeks to fulfil its charitable objectives in the advancement of Christianity and in supporting those in need.

FINANCIAL REVIEW

Going concern

The entire assets and liabilities of the charity were transferred from the original unincorporated association to the new charitable incorporated organisation (CIO) on 1st June 2020.

Having considered ever changing events and conditions, the Trustees are confident that the charity will continue to meet its liabilities as they fall due and consider that there are no material uncertainties that impact on the going concern basis being used to prepare these financial statements.

The accounts comply with the current statutory requirements and the charity's governing documents.

With largely self-sustaining income, backed up by strong reserves, the Church aims to maximise its charitable expenditure whilst prudently managing its infrastructure. Total incoming resources for the year of £402,744 consist of donations received of £291,086 associated tax refunds of £60,428 and other income of £51,230. A significant proportion of the total expenditure of £307,248 relates to employment costs of £137,283 and non-recurring property repairs of £77,372 which is noted below under the heading Extraordinary items.

Income exceeded expenditure by £95,496 for the year to 31 December 2022 (income was exceeded by expenditure by £57,584 in the year to 31 December 2021).

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 shortfalls 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.

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 total funds any restricted or designated funds at the year end and the net book value of all tangible fixed assets as detailed in the accounts. This leaves a surplus of free reserves at 31 December 2022 of £48,825 which is deemed to be a sufficient level of reserves by Trustees. The total funds designated at the year end totalled £39,811. Further details of designated funds are provided on page 13, note 11.

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

Extraordinary items - Repair costs

During the year, work continued with the repairs to the building. £77,372 was spent on repairs during the year and £107,978 was spent on capital improvements.

Funds were raised from a special offering from the church members and the works were completed by late spring 2022. The church was additionally helped by gifts from other churches, by the Rehoboth Trust in Newport, and by central government grants equivalent to the VAT expended through the Listed Places of Worship VAT scheme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Mount Pleasant Baptist Church CIO was established on 17 December 2019, becoming operational from 1 June 2020 with assets transferred from the previous charity with effect from that date. The charity is governed by the Board of Trustees who are responsible for controlling the management and administration of the Church. The Board of Trustees are governed by the charity's constitution which is based on the Charity Commission Foundation Model for a Charitable Incorporated Organisation (CIO).

Induction and training of new trustees

Church members appoint Trustees by a resolution passed at a properly convened Church meeting and in accordance with the Church rules. 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 governing document together with a copy of the charity's latest Annual Report and Accounts.

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT— (continued)

Key management remuneration

The board of Trustees, Tom Martyn and William Savory, are considered to be the key management personnel of the charity. Details of Trustee remuneration or other benefits are disclosed at note 5. Details of Trustee expenses and related party transactions are disclosed in notes 5 and 12 respectively. Payments to other key management personnel are given at note 6.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees - at date of report's approval:

James Christie	Lewis Davies
Andrew Haden – <i>resigned 28 April 2023</i>	Geraint Morris
Benjamin Jones	Stephen Levy

Principal Address The Kingsway, Swansea, SA1 5LF

Charity Registration Details Name: Mount Pleasant Baptist Church CIO No: 1187005

Independent examiner

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

Bankers

Barclays Bank plc
1-5 St David's Way
Cardiff
CF10 2DP

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 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 incoming resources 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;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 applicable laws and regulations. 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.

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STATEMENT OF TRUSTEES RESPONSIBILITIES – *(continued)*

Statement as to disclosure to the independent examiner

In so far as the Trustees are aware at the time of approving the trustees' annual report:

- There is no relevant information, being information needed by the independent examiner in connection with preparing his report, of which the independent examiner is unaware.
- The Trustees, having made enquiries of fellow Trustees and the independent examiner that they ought to have individually taken, have each taken all steps that they are obliged to take as a Trustee in order to make themselves aware of any relevant information for the independent examination and to establish that the independent examiner is aware of that information.

Approved by order of the board of Trustees on 28 April 2023 and signed on its behalf by:

B Jones - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MOUNT PLEASANT BAPTIST CHURCH, SWANSEA**

I report to the Trustees on my examination of the financial statements of Mount Pleasant Baptist Church ('the charity') for the year to 31 December 2022, which are set out on pages 6 to 14.

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.

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

30 May 2023

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds to 31.12.2022 £	Total funds to 31.12.2021 £
Income:					
Online donations		241,573	44,437	286,010	218,147
Cash donations		5,076	-	5,076	2,798
Gift Aid from HMRC		50,950	9,478	60,428	47,175
Other					
- Government grants		35,822	-	35,822	33,162
- Gifts		-	-	-	22,200
- Sundry		6,292	9,000	15,292	1,325
Investment income		116	-	116	100
Total income		339,829	62,915	402,744	324,907
Expenditure:					
Property		29,476	-	29,476	23,383
- property repairs	3	-	77,372	77,372	168,748
Distributions		17,484	-	17,484	15,588
Employment		132,264	5,019	137,283	129,542
Other operating expenses		41,804	3,829	45,633	45,230
Total expenditure		221,028	86,220	307,248	382,491
Net (expenditure)/income		118,801	(23,305)	95,496	(57,584)
Transfers between funds		6,543	(6,543)	-	-
Reconciliation of funds:					
Total funds brought forward		396,998	32,420	429,418	487,002
Total funds carried forward		522,342	2,572	524,914	429,418

All income and expenditure derive from continuing activities. There were no recognised gains or losses other than those noted above.

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 31.12.2022 £	Total funds 31.12.2021 £
Fixed assets					
Tangible assets	7	433,706	-	433,706	300,271
Current assets					
Debtors	8	51,083	-	51,083	39,693
Cash at bank		54,363	2,572	56,935	107,289
		<u>105,446</u>	<u>2,572</u>	<u>108,018</u>	<u>146,982</u>
Creditors					
Amounts falling due within one year	9	(16,810)	-	(16,810)	(17,835)
Net current assets		<u>88,636</u>	<u>2,572</u>	<u>91,208</u>	<u>129,147</u>
Total assets less current liabilities		<u>522,342</u>	<u>2,572</u>	<u>524,914</u>	<u>429,418</u>
Net assets		<u>522,342</u>	<u>2,572</u>	<u>524,914</u>	<u>429,418</u>
Funds	11				
Unrestricted funds				287,342	161,998
Unrestricted fund – revaluation reserve				235,000	235,000
Restricted funds				<u>2,572</u>	<u>32,420</u>
Total funds				<u>524,914</u>	<u>429,418</u>

The financial statements were approved by the Board of Trustees on 28 April 2023 and were signed on its behalf by:

B Jones - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

Statutory information

Mount Pleasant Baptist Church is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is The Kingsway, Swansea, SA1 5LF.

Basis of preparing the financial statements

The accounts (financial statements) of the charity, which is a public benefit entity under FRS 102, 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 UK and Republic of Ireland' (FRS 102) and the Charities Act 2011 and 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 (FRS 102) 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.

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

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

At the time of approving these financial statements, the Trustees are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. Having considered the consequences of Covid-19 and other events and conditions, the Trustees are confident that the charity will continue to meet its liabilities as they fall due and consider that there are no material uncertainties that impact on the charity's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare these financial statements on a going concern basis.

Financial reporting standard 102 - reduced disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the disclosure exemption available under paragraph 1.12 of FRS 102 not to prepare or disclose a cash flow statement.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability

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.

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES – (continued)

Tangible fixed assets

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
Fixtures & fittings etc	- 20% on cost

Assets costing more than £1,000 are capitalised. The freehold property is not depreciated as the asset represents freehold land which is considered to have an indefinitely long useful life.

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.

Taxation

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

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 to spend on activities that further any of the purposes of the Church;
- The revaluation reserve is the difference between the most recent revaluation of property assets and their historic cost;
- Restricted funds are donations which the donor, or Church when making an appeal, has specified are to be solely used for particular areas of the charity's work;
- Designated funds are part of the charity's total unrestricted general funds and represent amounts set aside by the Trustees to be used for particular purposes in the future. The Trustees 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.

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.

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.

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES – (continued)

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.

2. NET EXPENDITURE

Net expenditure is stated after charging:

	31.12.22	31.12.21
	£	£
Independent Examiner's fees – Independent examination	770	630
Independent Examiner's fees – other services	1,426	1,170
Depreciation – owned assets	<u>18,415</u>	<u>9,277</u>

3. EXTRAORDINARY ITEMS

During the year £77,372 was spent on repairs to the building and £107,978 on capital improvements.

4. ANALYSIS OF GRANTS

	31.12.22	31.12.21
	£	£
Grants to institutions		
Gendros Baptist Church	-	1,000
Niddrie Community Church	12,000	12,000
FIEC	2,000	2,000
Eglwys Efengylaidd Ardudwy	<u>500</u>	<u>-</u>
	14,500	15,000
Grants to individuals		
	<u>2,986</u>	<u>588</u>
Total grants	<u>17,486</u>	<u>15,588</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

The charity makes payments to two of its Trustees, Rev S Levy, for services as Church Pastor and J Christie in connection with a church outreach programme. Their remuneration during the year was as follows: -

	31.12.22	31.12.21
	£	£
Trustees' salaries	52,195	51,754
Trustees' social security	5,508	5,059
Pension contributions	<u>1,198</u>	<u>1,164</u>
	<u>58,901</u>	<u>57,977</u>

The charity's governing document makes provision for payments to be made to a Trustee.

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. TRUSTEES' REMUNERATION AND BENEFITS – (continued)

Trustees' expenses

The total amount of expenses reimbursed to Trustees or paid directly to third parties during the year totalled £1,735. These expenses comprise the reimbursed travel costs and other expenses of one Trustee. It appears that in many cases the Trustees acted as agents of the charity and made purchases on its behalf. Such expenditure was not related to the service provided by the Trustees.

Church funds have been used to purchase insurance to protect the Church from loss arising from the neglect or default of its Trustees, employees or agents. Church funds have also been used to purchase insurance to indemnify Trustees and other officers against the consequences of any neglect or default on their part.

These insurances have been acquired as part of the Church's general insurance policies. Consequently, it has not proved practicable to state the cost of providing these particular aspects of insurance cover.

6. STAFF COSTS – excluding Trustees' remuneration

	31.12.22 £	31.12.21 £
Wages and salaries	71,941	68,552
Employer's NI	5,855	5,294
Pension contributions	<u>2,117</u>	<u>1,955</u>
	<u>79,913</u>	<u>75,801</u>

There were no employees with emoluments above £60,000. The total employee benefits of the charity's key management personnel including employer National Insurance were £66,085 (£63,798 – 2021)

The average monthly number of employees during the year was 7.

7. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures & fittings etc £	Totals £
COST				
At 31 December 2021	235,000	47,099	72,158	354,257
Additions	-	107,978	43,870	151,848
Disposals	<u>-</u>	<u>-</u>	<u>(6,926)</u>	<u>(6,926)</u>
At 31 December 2022	<u>235,000</u>	<u>155,077</u>	<u>109,102</u>	<u>499,179</u>
DEPRECIATION				
At 31 December 2021	-	4,439	49,547	53,986
Charge for year	-	3,100	15,313	18,413
Elimination on disposal	<u>-</u>	<u>-</u>	<u>(6,926)</u>	<u>(6,926)</u>
At 31 December 2022	<u>-</u>	<u>7,539</u>	<u>57,934</u>	<u>65,473</u>
NET BOOK VALUE				
At 31 December 2022	<u>235,000</u>	<u>147,538</u>	<u>51,168</u>	<u>433,706</u>
At 31 December 2021	<u>235,000</u>	<u>42,660</u>	<u>22,611</u>	<u>300,271</u>

The Church has one freehold property (the main Church property, Kingsway, Swansea). The land held was professionally valued for the Church's predecessor charity, a trust, in 2013 at £235,000; its previous carrying value was £nil. The Church building is carried at its initial cost to the Church of £nil. The Revaluation reserve detailed at note 11 arose on the revaluation of the charity's land. The Church has taken the 2013 valuation as the deemed cost of the property.

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Gift Aid	26,698	22,569
Other debtors & prepayments	<u>24,385</u>	<u>17,124</u>
	<u>51,083</u>	<u>39,693</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Social security and other taxes	4,206	3,168
Other creditors & accruals	<u>12,604</u>	<u>14,667</u>
	<u>16,810</u>	<u>17,835</u>

10. PENSIONS AND OTHER POST-RETIREMENT SCHEME

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,315 (£3,119 - 2021).

11. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers	At 31.12.22
	£	£	£	£
Unrestricted funds				
General Fund	161,998	118,801	6,543	287,342
Revaluation reserve	<u>235,000</u>	<u>-</u>	<u>-</u>	<u>235,000</u>
	396,998	118,801	6,543	522,342
Restricted funds				
Special Project Grant	7,591	(5,019)	-	2,572
Soul Church	3,829	(3,829)	-	-
Building renovation	<u>21,000</u>	<u>(14,457)</u>	<u>(6,543)</u>	<u>-</u>
	32,420	(23,305)	(6,543)	2,572
TOTAL FUNDS	<u>429,418</u>	<u>95,496</u>	<u>-</u>	<u>524,914</u>

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11. MOVEMENT IN FUNDS – (continued)

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	339,829	(221,028)	118,801
Restricted funds			
Special Project Grant	-	(5,019)	(5,019)
Soul Church	-	(3,829)	(3,829)
Building renovation	62,915	(77,372)	(14,457)
	<u>62,915</u>	<u>(86,220)</u>	<u>(23,305)</u>
TOTAL FUNDS	<u>402,744</u>	<u>(307,248)</u>	<u>95,496</u>

Restricted funds

- Special Project Grant**

This fund is for a local outreach project. At the start of year funds held were £7,591. Net expenditure of £5,019 left a balance of funds at the year end of £2,572 which is represented by a bank balance.

- Soul Church, Neath**

The Church continued its support for a church plant in Neath called Soul Church. The opening fund balance was £3,829, net expenditure of £3,829 left a balance of funds at the year end of £Nil.

- Church Building Renovations**

The opening fund balance was £21,000. A special offering towards the renovation works of the main building was taken in the spring of 2022 with £39,762 being received. Further donations of £4,675 were received during the year and a total Gift Aid claim of £9,478 was made. A grant of £9,000 was also received from the Rehoboth Trust. The fund was fully expended at the year end which discharged the restricted status. Subsequently, a transfer of £6,543 was made to general funds which represents the amount expended on capital improvements, and the Church Building Renovations fund was closed.

Designated funds

Designated funds are part of the charity's total unrestricted general funds noted above and represent amounts set aside by the Trustees to be used for particular purposes in the future. The Trustees 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.

Designated fund balances at the year end were as follows: -

	£
Eccentrics Conference	499
Building repairs	39,312
	<u>39,811</u>

12. RELATED PARTY DISCLOSURES

The aggregate value of unconditional donations made by the Trustees in the year to 31 December 2022 was £52,830 (£37,935 - 2021).

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. 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.

14. CAPITAL COMMITMENTS

At the year end the Church was committed to the cost of completing the latest stage of ongoing repair works to the building. An amount of £39,312 including VAT was contracted for at 31 December 2022, but was not payable at that date as work which it related to had not been completed. Therefore, this amount has not been provided for in the financial statements.

15. GOVERNMENT GRANTS

The amounts recognised in the financial statements for government grants are as follows: -

	31.12.22	31.12.21
	£	£
Recognised in Other income:		
Listed Places of Worship VAT Scheme	20,822	30,738
CADW grant	15,000	-
Coronavirus Job Support Scheme	<u>-</u>	<u>2,424</u>

MOUNT PLEASANT BAPTIST CHURCH

England & Wales - Charity number 1187005

Accounts



MOUNT PLEASANT
BAPTIST CHURCH SWANSEA
CIO

**Unaudited Financial Statements
for the year ended 31 December 2021**

Charity number: 1187005

Jesus said "I am the way, the truth and the life.

No-one comes to the Father except through me".



MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2021

The Trustees present their second report with the financial statements of the charity as a charitable incorporated organisation (CIO) for the year ended 31 December 2021.

The Church's Reference and administrative information set out on page 3 forms part of this report. 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 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).

This report represents the second for the charity as a newly incorporated charitable organisation. The Trustees made the decision in 2019 to close the unincorporated association (a registered charity) and form a CIO under the same name, being registered with the Charity Commission as a CIO on 17 December 2019. This decision was driven primarily to benefit from the separate legal status afforded to a CIO and the limited legal liability for Trustees. This enables the charity to enter into contracts in its own name giving its Trustees and members generally limited or no liability for the charity's debts.

OBJECTIVES AND ACTIVITIES

Mount Pleasant Baptist Church, Swansea seeks to continue the old work of every local church – sharing the good news of the forgiveness of sins through Jesus Christ to every person that lives nearby, following him together, bringing the grace and peace of the Living God to people's lives, for life & for death.

We are currently approximately 200 members and have links with other churches across South Wales and the wider UK, who we partner with in prayer and with help as they share this good news in their neighbourhoods.

Our legal purpose is the advancement of the Christian faith in accordance with the basis of faith primarily but not exclusively within Swansea and the surrounding area; and other such charitable purposes as shall, in the opinion of the Trustees, further the work of the church.

We have a prominent site in the centre of the city which we seek to use fully to serve our local community with all the help God brings his church.

Staffing and volunteering

The church employs three full time staff and has seven staff overall. More than a hundred people regularly volunteer in a whole variety of capacities, without whom the work of the church simply could not happen. 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

Activities during 2021 during the second year of the pandemic have included worship services on Sundays, using the extensive site to safely accommodate anyone who wanted to attend in person as well as streaming the services for the public good. Weekly prayer meetings have been held online and returned in person later in the year, to pray for our city and neighbourhoods and people working across the area, as well as for our members.

The children and the wider church read through a book of the Bible together each month, sharing what God says about all the situations of life with one another, and in summer 2021 did a book of Daniel Project together sharing God's word. Pastoral support was given to the church and help given to the local community with weekly Good News meetings held and shared online. Christmas 2021 accommodated people in person for Candlelit Carol Services once again, with 12,000 hand signed Christmas cards distributed to those who live and work in the city. An outdoor café was set up, with equipment purchased and installed in an outdoor trailer, taking advantage of a new council pavement in front of the church building and helping the church meet and befriend those in the community. The church also began extensive repair work to the listed building, to make it a more suitable and safe premises to occupy, starting early on in 2021 and continuing past the end of the year.

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE – (continued)

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, worship services, and in this second pandemic year by streaming these services on the public platforms of YouTube and Facebook so that the widest range of people possible could benefit from all that God says and all the help he brings. The Church seeks to fulfil its charitable objectives in the advancement of Christianity and in supporting those in need.

FINANCIAL REVIEW

Going concern

The entire assets and liabilities of the charity were transferred from the original unincorporated association to the new charitable incorporated organisation (CIO) on 1st June 2020.

Having considered the consequences of Covid-19 and other events and conditions, the Trustees are confident that the charity will continue to meet its liabilities as they fall due and consider that there are no material uncertainties that impact on the going concern basis being used to prepare these financial statements.

The accounts comply with the current statutory requirements and the charity's governing documents.

With largely self-sustaining income, backed up by strong reserves, the Church aims to maximise its charitable expenditure whilst prudently managing its infrastructure. Total incoming resources for the year of £324,907 consist of donations received of £220,945, associated tax refunds of £47,175 and other income of £56,787. A significant proportion of the total expenditure of £382,491 relates to employment costs of £129,542 and non-recurring property repairs of £168,748 which is noted below under the heading Extraordinary items.

Income was exceeded by expenditure by £57,584 for the year to 31 December 2021 (income exceeded expenditure by £7,766 in the 7-month period to 31 December 2020).

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.

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 total funds any restricted or designated funds at the year end and the net book value of all tangible fixed assets as detailed in the accounts. This leaves a surplus of free reserves at 31 December 2021 of £30,000 which is deemed to be a sufficient level of reserves by Trustees. The total funds designated at the year end totalled £66,727. Further details of designated funds are provided on page 13, note 11.

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

Extraordinary items - Repair costs

During the year, work continued with the repairs to the building. £168,748 was spent during the year.

Commitments were made at the end of 2021 to raise funds or borrow against the CIO's assets in order to complete a renovation project approved by CADW and work quoted and scheduled by David Siggery Limited, which commenced at the end of January 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Mount Pleasant Baptist Church CIO was established on 17 December 2019, becoming operational from 1 June 2020 with assets transferred from the previous charity with effect from that date. The charity is governed by the Board of Trustees who are responsible for controlling the management and administration of the Church. The Board of Trustees are governed by the charity's constitution which is based on the Charity Commission Foundation Model for a Charitable Incorporated Organisation (CIO).

Induction and training of new trustees

Church members appoint Trustees by a resolution passed at a properly convened Church meeting and in accordance with the Church rules. 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 governing document together with a copy of the charity's latest Annual Report and Accounts.

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

STATEMENT OF TRUSTEES RESPONSIBILITIES – (continued)

Statement as to disclosure to the independent examiner

In so far as the Trustees are aware at the time of approving the trustees' annual report:

- There is no relevant information, being information needed by the independent examiner in connection with preparing his report, of which the independent examiner is unaware.
- The trustees, having made enquiries of fellow trustees and the independent examiner that they ought to have individually taken, have each taken all steps that they are obliged to take as a Trustee in order to make themselves aware of any relevant information for the independent examination and to establish that the independent examiner is aware of that information.

Approved by order of the Board of Trustees on 24 June 2022 and signed on its behalf by:

B Jones - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MOUNT PLEASANT BAPTIST CHURCH, SWANSEA**

I report to the Trustees on my examination of the financial statements of Mount Pleasant Baptist Church ('the charity') for the year to 31 December 2021, which are set out on pages 6 to 14.

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.

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

28 June 2022

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds to 31.12.2021 £	Total funds 7 months to 31.12.2020 £
Income:					
Online donations		218,147	-	218,147	120,267
Cash donations		2,798	-	2,798	990
Gift Aid from HMRC		47,175	-	47,175	25,224
Other					-
- Government grants		33,162	-	33,162	2,472
- Gifts		-	22,200	22,200	-
- Sundry		1,425	-	1,425	9
Total income		302,707	22,200	324,907	148,962
Expenditure:					
Property		23,383	-	23,383	9,209
- property repairs	3	168,748	-	168,748	12,419
Distributions		15,588	-	15,588	12,096
Employment		128,123	1,419	129,542	70,992
Other operating expenses		42,859	2,371	45,230	36,480
Total expenditure		378,701	3,790	382,491	141,196
Net (expenditure)/income		(75,994)	18,410	(57,584)	7,766
Transfers between funds		-	-	-	-
Reconciliation of funds:					
Total funds brought forward		472,992	14,010	487,002	479,236
Total funds carried forward		396,998	32,420	429,418	487,002

All income and expenditure derive from continuing activities. There were no recognised gains or losses other than those noted above.

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 31.12.2021 £	Total funds 31.12.2020 £
Fixed assets					
Tangible assets	7	300,271	-	300,271	294,100
Current assets					
Debtors	8	39,693	-	39,693	29,587
Cash at bank		74,869	32,420	107,289	183,642
		<u>114,562</u>	<u>32,420</u>	<u>146,982</u>	<u>213,229</u>
Creditors					
Amounts falling due within one year	9	(17,835)	-	(17,835)	(20,327)
Net current assets		<u>96,727</u>	<u>32,420</u>	<u>129,147</u>	<u>192,902</u>
Total assets less current liabilities		<u>396,998</u>	<u>32,420</u>	<u>429,418</u>	<u>487,002</u>
Net assets		<u>396,998</u>	<u>32,420</u>	<u>429,418</u>	<u>487,002</u>
Funds	11				
Unrestricted funds				161,998	237,992
Unrestricted fund – revaluation reserve				235,000	235,000
Restricted funds				<u>32,420</u>	<u>14,010</u>
Total funds				<u>429,418</u>	<u>487,002</u>

The financial statements were approved by the Board of Trustees on 24 June 2022 and were signed on its behalf by:

B Jones - Trustee

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Statutory information

Mount Pleasant Baptist Church is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is The Kingsway, Swansea, SA1 5LF.

Basis of preparing the financial statements

The accounts (financial statements) of the charity, which is a public benefit entity under FRS 102, 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 UK and Republic of Ireland' (FRS 102) and the Charities Act 2011 and 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 (FRS 102) 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.

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

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

At the time of approving these financial statements, the Trustees are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. Having considered the consequences of Covid-19 and other events and conditions, the Trustees are confident that the charity will continue to meet its liabilities as they fall due and consider that there are no material uncertainties that impact on the charity's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare these financial statements on a going concern basis.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES – (continued)

Tangible fixed assets

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
Fixtures & fittings etc	- 20% on cost

Assets costing more than £1,000 are capitalised. Property is not depreciated as the asset represents freehold land which is considered to have an indefinitely long useful life.

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.

Taxation

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

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 to spend on activities that further any of the purposes of the Church;
- The revaluation reserve is the difference between the most recent revaluation of property assets and their historic cost;
- Restricted funds are donations which the donor, or Church when making an appeal, has specified are to be solely used for particular areas of the charity's work;
- Designated funds are part of the charity's total unrestricted general funds and represent amounts set aside by the Trustees to be used for particular purposes in the future. The Trustees 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.

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.

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.

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES – (continued)

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.

2. Net expenditure

Net expenditure is stated after charging:

	31.12.21	7-month period to 31.12.20
	£	£
Independent Examiner's fees – Independent examination	630	882
Independent Examiner's fees – other services	1,170	1,638
Depreciation – owned assets	<u>9,277</u>	<u>8,512</u>

3. EXTRAORDINARY ITEMS

- £168,748 was spent on repairs to the building during the year.

4. Analysis of grants

	31.12.21	7-month period to 31.12.20
	£	£
Grants to institutions		
Gendros Baptist Church	1,000	-
Niddrie Community Church	12,000	-
FIEC	<u>2,000</u>	<u>2,000</u>
	15,000	-
Grants to individuals		
	<u>588</u>	<u>233</u>
Total grants	<u>15,588</u>	<u>2,233</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

The charity makes payments to two of its Trustees, Rev S Levy, for services as Church Pastor and J Christie in connection with a church outreach programme. Their remuneration during the year was as follows: -

	31.12.21	7-month period to 31.12.20
	£	£
Trustees' salaries	51,754	29,736
Trustees' social security	5,059	2,514
Pension contributions	<u>1,164</u>	<u>572</u>
	<u>57,977</u>	<u>32,822</u>

The charity's governing document makes provision for payments to be made to a Trustee.

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. TRUSTEES' REMUNERATION AND BENEFITS – (continued)

Trustees' expenses

The total amount of expenses reimbursed to Trustees or paid directly to third parties during the year totalled £155. These expenses comprise the reimbursed travel costs and other expenses of one Trustee. It appears that in many cases the Trustees acted as agents of the charity and made purchases on its behalf. Such expenditure was not related to the service provided by the Trustees.

Church funds have been used to purchase insurance to protect the Church from loss arising from the neglect or default of its Trustees, employees or agents. Church funds have also been used to purchase insurance to indemnify Trustees and other officers against the consequences of any neglect or default on their part.

These insurances have been acquired as part of the Church's general insurance policies. Consequently, it has not proved practicable to state the cost of providing these particular aspects of insurance cover.

6. STAFF COSTS – excluding Trustees' remuneration

	31.12.21 £	7-month period to 31.12.20 £
Wages and salaries	68,552	36,674
Employer's NI	5,294	2,818
Pension contributions	<u>1,955</u>	<u>702</u>
	<u>75,801</u>	<u>40,194</u>

There were no employees with emoluments above £60,000. The total employee benefits of the charity's key management personnel including employer National Insurance were £63,798 (£36,847 – 7-month period to 31 December 2020)

The average monthly number of employees during the year was 7.

7. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures & fittings etc £	Totals £
COST				
At 31 December 2020	235,000	40,979	62,830	338,809
Additions	-	6,120	9,328	15,448
Disposals	-	-	-	-
At 31 December 2021	<u>235,000</u>	<u>47,099</u>	<u>72,158</u>	<u>354,257</u>
DEPRECIATION				
At 31 December 2020	-	3,497	41,212	44,709
Charge for year	-	942	8,335	9,277
Elimination on disposal	-	-	-	-
At 31 December 2021	-	<u>4,439</u>	<u>49,547</u>	<u>53,986</u>
NET BOOK VALUE				
At 31 December 2021	<u>235,000</u>	<u>42,660</u>	<u>22,611</u>	<u>300,271</u>
At 31 December 2020	<u>235,000</u>	<u>37,482</u>	<u>21,618</u>	<u>294,100</u>

The Church has one freehold property (the main Church property, Kingsway, Swansea). The land held was professionally valued for the Church's predecessor charity, a trust, in 2013 at £235,000; its previous carrying value was £nil. The Church building is carried at its initial cost to the Church of £nil. The Revaluation reserve detailed at note 11 arose on the revaluation of the charity's land. The Church has taken the 2013 valuation as the deemed cost of the property.

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	7-month period to 31.12.20
	£	£
Gift Aid	22,569	25,311
Other debtors & prepayments	<u>17,124</u>	<u>4,276</u>
	<u>39,693</u>	<u>29,587</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	7-month period to 31.12.20
	£	£
Social security and other taxes	3,168	3,157
Other creditors & accruals	<u>14,667</u>	<u>17,170</u>
	<u>17,835</u>	<u>20,327</u>

10. PENSIONS AND OTHER POST-RETIREMENT SCHEME

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,119 (£1,275 - 7-month period to 31 December 2020).

11. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers £	At 31.12.21 £
Unrestricted funds				
General Fund	237,992	(75,994)	-	161,998
Revaluation reserve	<u>235,000</u>	<u>-</u>	<u>-</u>	<u>235,000</u>
	472,992	(75,994)	-	396,998
Restricted funds				
Special Project Grant	9,010	(1,419)	-	7,591
Soul Church	5,000	(1,171)	-	3,829
Building renovation	<u>-</u>	<u>21,000</u>	<u>-</u>	<u>21,000</u>
	14,010	18,410	-	32,420
TOTAL FUNDS	<u>487,002</u>	<u>(57,584)</u>	<u>-</u>	<u>429,418</u>

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11. MOVEMENT IN FUNDS – (continued)

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	302,707	(378,701)	(75,994)
Restricted funds			
Special Project Grant	-	(1,419)	(1,419)
Soul Church	1,200	(2,371)	(1,171)
Building renovation	21,000	-	21,000
	<u>22,200</u>	<u>(3,790)</u>	<u>18,410</u>
TOTAL FUNDS	<u>324,907</u>	<u>(382,491)</u>	<u>(57,584)</u>

Restricted funds

- Special Project Grant**
 This fund is for a local outreach project. At the start of year funds held were £9,010. Net expenditure of £1,419 left a balance of funds at the year end of £7,591 which is represented by a bank balance.
- Soul Church, Neath**
 The Church continued its support for a church plant in Neath called Soul Church. The opening fund balance was £5,000, net expenditure of £1,171 left a balance of funds at the year end of £3,829, which is represented by a bank balance.
- Church building renovations**
 Gifts totalling £21,000 from two churches were received during the year as contributions towards the renovation works of the main building. None of this had been expended by the end of December 2021. The balance is represented by a bank balance.

Designated funds

Designated funds are part of the charity's total unrestricted general funds noted above and represent amounts set aside by the Trustees to be used for particular purposes in the future. The Trustees 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.

Designated fund balances at the year end were as follows: -

	£
Eccentrics Conference	499
Building repairs	53,228
Equipment	13,000
	<u>66,727</u>

12. RELATED PARTY DISCLOSURES

The aggregate value of unconditional donations made by the Trustees in the year to 31 December 2021 was £37,935 (£23,420 - 7-month period to 31 December 2020).

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. 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.

14. CAPITAL COMMITMENTS

At the year end the Church was committed to the cost of completing the latest stage of ongoing repair works to the building. An amount of £24,680 including VAT was contracted for at 31 December 2021, but was not payable at that date as work which it related to had not been completed. Therefore, this amount has not been provided for in the financial statements.

15. GOVERNMENT GRANTS

The amounts recognised in the financial statements for government grants are as follows: -

	31.12.21	7-month period to 31.05.20
	£	£
Recognised in Other income:		
Listed Places of Worship VAT Scheme	30,738	-
Coronavirus Job Support Scheme	<u>2,424</u>	<u>2,472</u>

MOUNT PLEASANT BAPTIST CHURCH

England & Wales - Charity number 1187005

Accounts



MOUNT PLEASANT
BAPTIST CHURCH SWANSEA
CIO

Unaudited Financial Statements
for the period 17 December 2019 to 31 December 2020

Charity number: 1187005

Jesus said “I am the way, the truth and the life.

No-one comes to the Father except through me”.



MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 December 2020

The Trustees present their first report with the financial statements of the charity as a charitable incorporated organisation (CIO) for the first period ended 31 December 2020.

The Church's Reference and administrative information set out on page 3 forms part of this report. 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 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).

This report represents the first for the charity as a newly incorporated charitable organisation. The Trustees made the decision in 2019 to close the unincorporated association (a registered charity) and form a CIO under the same name, being registered with the Charity Commission as a CIO on 17 December 2019. This decision was driven primarily to benefit from the separate legal status afforded to a CIO and the limited legal liability for Trustees. This enables the charity to enter into contracts in its own name giving its Trustees and members generally limited or no liability for the charity's debts.

OBJECTIVES AND ACTIVITIES

Mount Pleasant Baptist Church, Swansea seeks to continue the old and ancient work of every local church that has ever existed – sharing the good news of the forgiveness of sins through Jesus Christ to every person that lives nearby, following him together, bringing the grace and peace of the Living God to people's lives, from infancy through to death.

We are currently approximately 200 members and have links with other churches across South Wales and the wider UK, who we partner with in prayer and with help as they share this good news in their neighbourhoods.

Our legal purpose is the advancement of the Christian faith in accordance with the basis of faith primarily but not exclusively within Swansea and the surrounding area; and other such charitable purposes as shall, in the opinion of the Trustees, further the work of the church.

We have a prominent site in the centre of the city which we seek to use fully to serve our local community with all the help God brings his church.

Staffing and volunteering

The church employs three full time staff and has seven staff overall. More than a hundred people regularly volunteer in a whole variety of capacities, without whom the work of the church simply could not happen. 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

Activities during this unusual calendar period of lockdown have included worship services on Sundays, using the extensive site to safely accommodate anyone who wanted to attend in person as well as streaming the services for the public good. Weekly prayer meetings have been held online to pray for our city and neighbourhoods and people working across the area, as well as for our members.

The children and the wider church read through a book of the Bible together each month, sharing what God says about all the situations of life with one another, and in summer 2020 did a Gospel of Mark Project together sharing God's word. People in the city listened to our pastor's daily lockdown vlog, heard our choir's virtual singing, and had the opportunity to tune in to weekly good news meetings which many did. We also lit up the Kingsway in December with investment in classic and warm tree light displays.

Other noteworthy items

The church is supporting a church plant in the neighbouring town of Neath called Soul Church and has provided pastoral support to people there throughout the period with the changing restrictions, as well as online services and meeting each week.

While many of the non-core activities of the church were not possible in person this year, each week many ways that God gives help to people were possible, legal and done: the reading of God's word, public prayer, preaching, the provision of the Lord's supper, soloists singing God's praise, as well as regular and wide-ranging pastoral support for the church and local community.

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE – (continued)

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, worship services, and in this pandemic year by streaming these services on the public platforms of YouTube and Facebook so that the widest range of people possible could benefit from all that God says and all the help he brings. The Church seeks to fulfil its charitable objectives in the advancement of Christianity and in supporting those in need.

FINANCIAL REVIEW

Going concern

The entire assets and liabilities of the charity were transferred from the original unincorporated association to the new charitable incorporated organisation (CIO) on 1st June 2020.

Having considered the consequences of Covid-19 and other events and conditions, the Trustees are confident that the charity will continue to meet its liabilities as they fall due and consider that there are no material uncertainties that impact on the going concern basis being used to prepare these financial statements.

The accounts comply with the current statutory requirements and the charity's governing documents.

With largely self-sustaining income, backed up by strong reserves, the Church aims to maximise its charitable expenditure whilst prudently managing its infrastructure. Total incoming resources for this first period of £148,962 consist of donations received of £121,257, associated tax refunds of £25,224 and other income of £2,481. A significant proportion of the total expenditure of £141,196 relates to employment costs of £70,992 and property repairs of £12,419 which are disclosed at note 3 to the accounts.

Income exceeded expenditure by £7,766 for the seven months to 31 December 2020.

Reserves policy

The Trustees have examined the level of reserves held at the period 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.

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 total funds any restricted or designated funds at the period end and the net book value of all tangible fixed assets as detailed in the accounts. This leaves a surplus of free reserves at 31 December 2020 of £31,257 which is deemed to be a sufficient level of reserves by Trustees. The total funds designated at the period end totalled £147,635. Further details of designated funds are provided on page 13, note 9.

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

Exceptional item - Repair costs

During the period £12,419 was spent on repairs to the building.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Mount Pleasant Baptist Church CIO was established on 17 December 2019, becoming operational from 1 June 2020 with assets transferred from the previous charity with effect from that date. The charity is governed by the Board of Trustees who are responsible for controlling the management and administration of the Church. The Board of Trustees are governed by the charity's constitution which is based on the Charity Commission Foundation Model for a Charitable Incorporated Organisation (CIO).

Induction and training of new trustees

Church members appoint Trustees by a resolution passed at a properly convened Church meeting and in accordance with the Church rules. 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 governing document together with a copy of the charity's latest Annual Report and Accounts.

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

**REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 DECEMBER 2020**

STATEMENT OF TRUSTEES RESPONSIBILITIES – *(continued)*

Statement as to disclosure to the independent examiner

In so far as the trustees are aware at the time of approving the trustees' annual report:

- There is no relevant information, being information needed by the independent examiner in connection with preparing his report, of which the independent examiner is unaware.
- The trustees, having made enquiries of fellow trustees and the independent examiner that they ought to have individually taken, have each taken all steps that they are obliged to take as a Trustee in order to make themselves aware of any relevant information for the independent examination and to establish that the independent examiner is aware of that information.

Approved by order of the board of trustees on 27 August 2021 and signed on its behalf by:

B Jones - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MOUNT PLEASANT BAPTIST CHURCH, SWANSEA**

I report to the trustees on my examination of the financial statements of Mount Pleasant Baptist Church ('the charity') for the period 17 December 2019 to 31 December 2020, which are set out on pages 6 to 13.

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.

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

19 October 2021

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds 7 months activity to 31.12.2020 £
Income:					
Online donations		115,267	5,000	-	120,267
Cash donations		990	-	-	990
Gift Aid from HMRC		25,224	-	-	25,224
Other					
- Government grants		2,472	-	-	2,472
- Sundry		9	-	-	9
Total income		<u>143,962</u>	<u>5,000</u>	<u>-</u>	<u>148,962</u>
Expenditure:					
Property		9,209	-	-	9,209
- property repairs	3	12,419	-	-	12,419
Distributions		12,096	-	-	12,096
Employment		70,992	-	-	70,992
Other operating expenses		36,480	-	-	36,480
Total expenditure		<u>141,196</u>	<u>-</u>	<u>-</u>	<u>141,196</u>
Net income/(expenditure)		2,766	5,000	-	7,766
Transfers between funds		775	-	(775)	-
Reconciliation of funds:					
Total funds brought forward		-	-	-	-
Transfer from antecedent organisation*		<u>469,451</u>	<u>9,010</u>	<u>775</u>	<u>479,236</u>
Total funds carried forward		<u>472,992</u>	<u>14,010</u>	<u>-</u>	<u>487,002</u>

*On 1 June 2020, the funds and activities of Mount Pleasant Baptist Church were transferred to Mount Pleasant Baptist Church CIO.

All income and expenditure derive from continuing activities. There were no recognised gains or losses other than those noted above.

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

**BALANCE SHEET
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds 31.12.2020 £
Fixed assets					
Tangible assets	6	294,100	-	-	294,100
Current assets					
Debtors	7	29,587	-	-	29,587
Cash at bank		169,632	14,010	-	183,642
		<u>199,219</u>	<u>14,010</u>	<u>-</u>	<u>213,229</u>
Creditors					
Amounts falling due within one year	8	(20,327)	-	-	(20,327)
Net current assets		<u>178,892</u>	<u>14,010</u>	<u>-</u>	<u>192,902</u>
Total assets less current liabilities		472,992	14,010	-	487,002
Net assets	9	<u>472,992</u>	<u>14,010</u>	<u>-</u>	<u>487,002</u>
Funds					
Unrestricted funds					237,992
Unrestricted fund – revaluation reserve					235,000
Restricted funds					<u>14,010</u>
Total funds					<u>487,002</u>

The financial statements were approved by the Board of Trustees on 27 August 2021 and were signed on its behalf by:

B Jones - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

Statutory information

Mount Pleasant Baptist Church is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is The Kingsway, Swansea, SA1 5LF.

Basis of preparing the financial statements

The accounts (financial statements) of the charity, which is a public benefit entity under FRS 102, 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 UK and Republic of Ireland' (FRS 102) and the Charities Act 2011 and 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 (FRS 102) 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

At the time of approving these financial statements, the Trustees are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. Having considered the consequences of Covid-19 and other events and conditions, the Trustees are confident that the charity will continue to meet its liabilities as they fall due and consider that there are no material uncertainties that impact on the charity's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare these financial statements on a going concern basis.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability

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.

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES – (continued)

Tangible fixed assets

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
Fixtures & fittings etc	- 20% on cost

Assets costing more than £1,000 are capitalised. Property is not depreciated as the asset represents freehold land which is considered to have an indefinitely long useful life.

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.

Taxation

The Trust is a registered 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 the Church;
- The revaluation reserve is the difference between the most recent revaluation of property assets and their historic cost;
- Restricted funds are donations which the donor, or Church when making an appeal, has specified are to be solely used for particular areas of the charity's work;
- The capital of the expendable endowment fund can be spent if the trustees so determine. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements;
- Designated funds are part of the charity's total unrestricted general funds and represent amounts set aside 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.

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.

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. Net expenditure

Net expenditure is stated after charging:

	7 months activity to 31.12.20
	£
Independent Examiner's fees – Independent examination	882
– other services	1,638
Depreciation – owned assets	<u>8,512</u>

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

3. EXCEPTIONAL ITEMS

- £12,419 was spent on repairs to the building during the period.

4. TRUSTEES' REMUNERATION AND BENEFITS

The charity makes payments to two of its Trustees, Rev S Levy, for services as Church Pastor and J Christie in connection with a church discipleship and rehabilitation programme. Their remuneration during the period was as follows: -

	7 months activity to 31.12.20
	£
Trustees' salaries	29,736
Trustees' social security	2,514
Pension contributions	<u>572</u>
	<u>32,822</u>

The charity's governing document makes provision for payments to be made to a Trustee.

Trustees' expenses

The total amount of expenses reimbursed to Trustees or paid directly to third parties during the year totalled £180. These expenses comprise the reimbursed travel costs and other expenses of one Trustee. It appears that in many cases the Trustees acted as agents of the charity and made purchases on its behalf. Such expenditure was not related to the service provided by the Trustees.

Church funds have been used to purchase insurance to protect the church from loss arising from the neglect or default of its trustees, employees or agents. Church funds have also been used to purchase insurance to indemnify trustees and other officers against the consequences of any neglect or default on their part.

These insurances have been acquired as part of the church's general insurance policies. Consequently, it has not proved practicable to state the cost of providing these particular aspects of insurance cover.

5. STAFF COSTS – excluding Trustees' remuneration

	7 months activity to 31.12.20
	£
Wages and salaries	36,674
Employer's NI	2,818
Pension contributions	<u>702</u>
	<u>40,194</u>

There were no employees with emoluments above £60,000. The total employee benefits of the charity's key management personnel were £36,847.

The average monthly number of employees during the year was 7.

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures & fittings etc £	Totals £
COST				
Transferred into the CIO on 1 June 2020	235,000	40,979	44,270	320,249
Additions	-	-	19,760	19,760
Disposals	-	-	(1,200)	(1,200)
At 31 December 2020	<u>235,000</u>	<u>40,979</u>	<u>62,830</u>	<u>338,809</u>
DEPRECIATION				
Transferred into the CIO on 1 June 2020	-	3,019	34,378	37,397
Charge for period	-	478	8,034	8,512
Elimination on disposal	-	-	(1,200)	(1,200)
At 31 December 2020	<u>-</u>	<u>3,497</u>	<u>41,212</u>	<u>44,709</u>
NET BOOK VALUE				
At 31 December 2020	<u>235,000</u>	<u>37,482</u>	<u>21,618</u>	<u>294,100</u>
At 1 June 2020 (transfer value)	<u>235,000</u>	<u>37,960</u>	<u>9,892</u>	<u>282,852</u>

The Church has one freehold property (the main Church property, Kingsway, Swansea). The land held was professionally valued in 2013 at £235,000; its previous carrying value was £nil. The church building is carried at its initial cost to the church of £nil. The Revaluation reserve detailed at note 10 arose on the revaluation of the charity's land.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	7 months activity to 31.12.20 £
Gift Aid	25,311
Other debtors & prepayments	<u>4,276</u>
	<u>29,587</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	7 months activity to 31.12.20 £
Trade creditors	-
Social security and other taxes	3,157
Other creditors & accruals	<u>17,170</u>
	<u>20,327</u>

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

9. MOVEMENT IN FUNDS

	Transferred into CIO on 1 June	Net movement in funds	Transfers	At 31.12.20
	£	£	£	£
Unrestricted funds				
General Fund	234,451	2,766	775	237,992
Revaluation reserve	<u>235,000</u>	<u>-</u>	<u>-</u>	<u>235,000</u>
	469,451	2,766	775	472,992
Restricted funds				
Special Project Grant	9,010	-	-	9,010
Soul Church	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
	9,010	5,000	-	14,010
Endowment funds				
Literary fund	775	-	(775)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>479,236</u></u>	<u><u>7,766</u></u>	<u><u>-</u></u>	<u><u>487,002</u></u>

* See analysis of transfer of assets on page 13.

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	143,962	(141,196)	2,766
Restricted funds			
Special Project Grant	-	-	-
Soul Church	5,000	-	5,000
	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Endowment funds			
Literary fund	-	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>148,962</u></u>	<u><u>(141,196)</u></u>	<u><u>7,766</u></u>

Restricted funds

- Special Project Grant**
 This fund is for a local outreach project and formed part of the transfer of assets on 1 June 2020. Funds held at the period end are unchanged at £9,010 and are represented by a bank balance. No funds were expended in the period due to Covid-19 restrictions.
- Soul Church, Neath**
 The Church continued its support for a church plant in Neath called Soul Church. During the year a grant of £5,000 was received from SaRang Community Church, South Korea, to contribute towards ongoing ministry costs. Funds were not used in the period as Soul church did not meet due to Covid-19 restrictions.

MOUNT PLEASANT BAPTIST CHURCH, SWANSEA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

Endowment funds

- **Literary fund (expendable endowment)**

This fund was established many years ago to raise money for Sunday School prizes and formed part of the transfer of assets into the new CIO on 1 June 2020. For several years now, the aims and objectives of this fund have been fulfilled as part of those Church activities that are administered from within general unrestricted funds. Therefore, the Trustees have, in accordance with their discretionary powers, taken the decision to convert the fund from one of capital to that of expendable income. Subsequently £775 has been transferred to unrestricted funds and the Literary fund closed.

Designated funds

Designated funds are part of the charity's total unrestricted general funds noted above and represent amounts set aside 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.

Designated fund balances at the period end were as follows: -

	£
Eccentrics Conference	499
Building repairs	147,136
	147,635

Analysis of the transfer of assets from Mount Pleasant Baptist Church on 1 June 2020

	£
Tangible Fixed Assets	282,852
Debtors – Gift Aid	48,505
Debtors – Other	3,780
Cash at bank	149,581
Creditors: due within 1 year	(5,482)
	479,236

10. RELATED PARTY DISCLOSURES

The aggregate value of unconditional donations made by the Trustees in the period to 31 December 2020 was £23,420.

11. 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.

12. CAPITAL COMMITMENTS

There were no capital commitments at the year end.

13. GOVERNMENT GRANTS

The amounts recognised in the financial statements for government grants are as follows: -

	7 months activity to 31.12.20 £
Recognised in Other income: Coronavirus Job Support Scheme	
	2,472