

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**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14

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 EXAMINERS 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>