

The Charity Registration Number is :- 1191792

The Baptist Building Fund For Wales

Report and Accounts

31 December 2023

***Cross & Bowen
Chartered Certified Accountants
Riverside House
Normandy Road
Swansea
SA1 2JA***

The Baptist Building Fund For Wales

Report and accounts for the year ended 31 December 2023

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The Baptist Building Fund For Wales

Trustees' Annual Report for the year ended 31 December 2023

The Trustees present their Report and Accounts for the year ended 31 December 2023.

Reference and administrative details

The charity name.

The legal name of the charity is:- The Baptist Building Fund For Wales.

The charity is also known by its operating name, The Baptist Building Fund For Wales.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1191792.

The charity does not operate in any overseas jurisdictions.

The presentational currency of the financial statements is pound sterling and balances are rounded to the nearest pound.

Legal structure of the charity

The charity is governed in accordance with a scheme established by the Charity Commission for England and Wales on 6th October 2020.

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

The principal operating address, telephone number, email and web addresses of the charity are:-

Y Llwyfan

Heol y Coleg, Caerfyrddin

SA31 3EQ

Telephone 01267 245660

Email Address judith@ubc.cymru Web address www.buw.wales

The Baptist Building Fund For Wales

Trustees' Annual Report for the year ended 31 December 2023

The Trustees in office on the date the report was approved were:-

The Welsh Baptist Union Corporation Limited

The directors of the Welsh Baptist Union Corporation Limited are as follows:

Rev. P.M. Thomas - resigned 23/05/24

Mr. H.B. Tribe

Rev. I.C. Roberts

Rev. D.M. Owen

Mr. F.H. Maull

Mr. L. John - deceased 08/08/23

Mr. W. Davies

Rev. Judith A. Morris

Mr. Glyndwr S. Prideaux

Mr. David Evans

Rev. I.E. Jones

Rev. Susan J. Phillips

Miss Aldyth Williams

Professor Emeritus Iwan R. Davies - appointed 23/05/24

Mr. R.S. Scourfield - appointed 23/05/24

The Welsh Baptist Union Corporation Limited holds the titles to the investment properties of the Baptist Building Fund for Wales and is custodian to its investments.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The charitable object of the charity is primarily to assist churches by advancing loans normally on an interest free basis for constructing, extending, improving or renovating places of worship or other buildings belonging to, or used for the purpose of the Welsh Baptist Denomination and, subject thereto, for such other charitable purposes of the said Denomination as the trustee shall from time to time direct.

The main activities undertaken in relation to those purposes during the year.

During 2023 the main activities have been:

1. Facilitation of a total of 8 loans to churches so as to undertake repairs and renew property and equipment which included a loan for the purposes of establishing a missional community.
2. Management of properties for Ministers and Missional Workers.

The short term and longer term aims and objectives.

To consider how best the Fund might assist churches strategically within the Baptist Union of Wales and to raise awareness about the availability of the Fund.

The Baptist Building Fund For Wales

Trustees' Annual Report for the year ended 31 December 2023

The main achievements and performance of the charity during the year.

Facilitation of loans and management of properties.

Fundraising activities during the year.

The charity relies on investment income and, on occasion, is the ultimate beneficiary of trusts for chapel properties when finally closed for worship.

The difference the charity's performance during the year has made to the beneficiaries of the charity.

The performance of the Charity during the year has enabled it to continue to be able to offer interest free loans to its member churches.

The degree to which the achievements and performance during the year have benefited wider society.

The trustee has had regard to the Charity Commission guidance on public benefit. The charity is a public benefit entity.

Interest free loans have enabled churches to improve their buildings so as to provide services to the community, for example lunch clubs, youth groups and playgroups. Loans have been facilitated so as to assist a fellowship to build a new church building; to purchase properties as manses; to purchase a property for the purposes of establishing a missional community and to undertake significant refurbishment work on a manse which will be available for rent on completion.

Investment performance against the investment objectives.

In the financial review section of this report there is a description of the investment policies and objectives established by the trustees and the extent to which social environmental or ethical considerations are taken into account.

The investment performance achieved against the objectives set was satisfactory.

Structure, governance and management of the charity

The sole trustee is The Welsh Baptist Union Corporation Limited.

The charity is established, for the benefit of the Welsh Baptist Denomination, intricately connected with The Baptist Union of Wales (BUW), and governed in accordance with the Memorandum, and Articles of Association of its sole trustee. The trustees of the Welsh Baptist Union Corporation meet regularly to progress the work of the Corporation and the Baptist Building Fund for Wales; and day to day conduct of matters in hand is carried out by the General Secretary of BUW, Corporation Co-ordinator and the assistance of BUW staff.

The Baptist Building Fund For Wales

Trustees' Annual Report for the year ended 31 December 2023

The charity as a part of a wider network.

Links between the charity and a wider network are through the associations fostered by the Baptist Union of Wales with Baptist associations throughout the world and with other churches in Wales, for example, the Baptist Partnership in Wales, Cytun (Churches Together in Wales), Free Church Council of Wales, Fellowship of Baptists in Britain and Ireland, European Baptist Fellowship and the Baptist World Alliance.

The charity's relationships with related parties.

The work of the charity is intricately linked both with The Welsh Baptist Union Corporation Limited and also with the Baptist Union of Wales.

Bankers	Natwest Bank PLC and CCLA
Solicitors	Pothecary Witham Weld, 84 Eccleston Square, Pimlico, London SW1V 1PX
Investment advisors	Charles Stanley Wealth, 7/8 Park Place, Cardiff CF10 3 DP
Accountants	Cross & Bowen, Chartered Certified Accountants, Riverside House, Normandy Road, Swansea, SA1 2JA
Auditors	Ellis Lloyd Jones Audit Limited, 11 Park Square, Newport, NP20 4EL

Financial review

The charity's financial performance for the year ended 31 December 2023

	2023	2022
	£	£
Income	519,645	164,097
Expenditure	(32,390)	(19,663)
Net gains/(losses) on investments	76,188	(345,910)
Surplus/(Deficit)	563,443	(201,476)

Financial review of the performance for the year ended 31 December 2023

The trustee considers the financial performance by the charity during the year to have been satisfactory.

Income increased significantly during the year due to the increased proceeds from the closure of churches.

The charity's financial position at the end of the year ended 31 December 2023

The financial position of the charity at 31 December 2023 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

Unrestricted Revenue Funds available for the general purposes of the charity	4,128,159	3,564,716
Total Funds	4,128,159	3,564,716

The Baptist Building Fund For Wales

Trustees' Annual Report for the year ended 31 December 2023

Financial review of the position at the reporting date, 31 December 2023

Specific changes in fixed assets are detailed in the notes to the accounts.

At 31st December 2023 the market value of the investments of the charity was £3,150,136 (2022 - £2,570,192) and the cash reserves were £652,786 (2022 - £455,409). During the year, the investments increased in value by £76,188 (2022 - decreased by £345,910).

Policies on reserves.

The policy is to ensure that the charity has sufficient free and available funds to meet at least 3 months of annual budgeted expenditure. In addition the Trustee considers it is prudent to provide for a further 3 months for funding loans to churches and associations.

Availability and adequacy of assets of each of the funds

The Trustee is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations.

Significant events which have affected the financial performance and the financial position.

During the year, the charity received significantly more proceeds from sale of closed churches than in recent years. Apart from this, there have been no other significant events during the year that have affected the financial performance or the financial position other than the volatility of the stock market.

Investment policy and investment objectives.

The charity has indicated to its investment advisors an attitude to investment balanced for capital and income, with risk limited as is appropriate, and with clear guidelines on sectors to be preferred or avoided because of ethical considerations.

The major risks to which the Charity is exposed and reviews and systems to mitigate them.

The charity recognises that the main risk to which it is exposed is the risk to the value of investments held in global markets.

Factors likely to affect future financial performance.

Due to the significant level of investment income, one factor likely to affect future financial performance is the volatility of the stock market.

The charity has reviewed major risks and systems and procedures have been established to manage these risks.

Principal funding sources in the year and how these support the key objectives of the charity.

The charity does not carry out significant fundraising activities to the start of this paragraph.

The Baptist Building Fund For Wales

Trustees' Annual Report for the year ended 31 December 2023

The charity's main funding during the year has been from investment income and proceeds from closed churches.

Plans For the Future

Summary of plans for the future and the trustee's perspective of the future direction of the charity.

The BBFW is a lasting testimony to those who established the fund for the benefit of Baptist Union of Wales churches. The Fund has assisted many churches to undertake improvements and hopes that it will be able to do so for many years to come.

Details of The Auditor

Kara Williams BSc BFP FCA

Ellis Lloyd Jones Audit Limited

Chartered accountants and statutory auditors

11 Park Square

Newport

NP20 4EL

The Baptist Building Fund For Wales

Trustees' Annual Report for the year ended 31 December 2023

Statement of Trustee's Responsibilities

The charity's trustee is responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustee determined to interpret this responsibility as requiring it to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, charity law requires the Trustee, if it prepares accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustee is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustee must not approve the accounts unless it is satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustee is also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable it to ensure that the financial statements comply with regulations made under the Charities Act 2011. It is 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.

This report was approved by the board of trustees on


J A Morris (31/10/2024 16:42 GMT)

REVD JUDITH MORRIS, BA, MPHIL, MTH

On behalf of The Welsh Baptist Union Corporation Limited


G S Prideaux (31/10/2024 16:13 GMT)

MR. GLYNDWR S. PRIDEAUX

31/10/2024

The Baptist Building Fund For Wales

Independent Auditors' Report to the Trustee of the charity on the accounts for the year ended 31 December 2023

Opinion

We have audited the financial statements of The Baptist Building Fund for Wales (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, statement of financial position, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- * give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- * have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- * have been prepared in accordance with the requirements of the Charities Act 2011

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Baptist Building Fund For Wales

Independent Auditors' Report to the Trustee of the charity on the accounts for the year ended 31 December 2023

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- * the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- * adequate accounting records have not been kept; or
- * the financial statements are not in agreement with the accounting records and returns; or
- * we have not received all the information and explanations we require for our audit.

Other Matter

The corresponding figures are unaudited as the prior period financial statements were not audited.

Responsibilities of trustee

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Baptist Building Fund For Wales

Independent Auditors' Report to the Trustee of the charity on the accounts for the year ended 31 December 2023

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www. frc.org. uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity its activities, its control environment, and likely future developments, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery and intentional misrepresentations, or through collusion.

We focussed on the laws and regulations which could result in a material misstatement in the financial statements, including but not limited to, the Charities Act 2011. As in all of our audits, we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were misappropriation of assets and funds not being expended in line with the charity's objects. Audit procedures performed included:

- * Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- * Selecting a sample of transactions and tracing to documentation to establish that they are bonafide transactions;
- * Evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias;
- * Designing audit procedures to incorporate unpredictability around the nature, timing or extend of our testing; and
- * Agreeing the financial statement disclosures to underlying supporting documentation.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected within the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

The Baptist Building Fund For Wales

Independent Auditors' Report to the Trustee of the charity on the accounts for the year ended 31 December 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- * Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustee, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee, for our audit work, for this report, or for the opinions we have formed.

Kara Williams

Kara Williams (31/10/2024 16:32 GMT)

Kara Williams BSc FCA (Senior Statutory Auditor)

For and on behalf of
Ellis Lloyd Jones Audit Limited
Chartered accountants & statutory auditor
11 Park Square
Newport
South Wales
NP20 4EL

31/10/2024

The Baptist Building Fund For Wales - Statement of Financial Activities for the year ended 31 December 2023

Statement of Financial Activities for the year ended 31 December 2023

	SORP Ref	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Income & Endowments from:					
Donations & Legacies	A1	-	-	-	670
Investments	A4	101,471	-	101,471	93,319
Other	A5	418,174	-	418,174	70,108
Total income	A	519,645	-	519,645	164,097
Expenditure on:					
Charitable activities	B2	32,390	-	32,390	19,663
Total expenditure	B	32,390	-	32,390	19,663
Net gains on investments	B4	76,188	-	76,188	(345,910)
Net income for the year		563,443	-	563,443	(201,476)
Net income after transfers	A-B-C	563,443	-	563,443	(201,476)
Other recognised gains/(losses)					
Net gains on revaluation of investment properties	D1	211,462	-	211,462	-
Net movement in funds		774,905	-	774,905	(201,476)
Reconciliation of funds:-	E				
Total funds brought forward		3,564,716	-	3,564,716	3,766,192
Total funds carried forward		4,339,621	-	4,339,621	3,564,716

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

The notes attached on pages 16 to 27 form an integral part of these accounts.

The Baptist Building Fund For Wales - Balance Sheet as at 31 December 2023

	SORP		2023	2022
	Note	Ref	£	£
Fixed assets		A		
Investment properties	9	A2	1,112,994	609,238
Investments held as fixed assets	10	A4	2,037,142	1,960,954
Total fixed assets			<u>3,150,136</u>	<u>2,570,192</u>
Current assets		B		
Debtors	11	B2	547,267	541,241
Cash at bank and in hand		B4	652,786	455,409
Total current assets			<u>1,200,053</u>	<u>996,650</u>
Creditors: amounts falling due within one year	12	C1	<u>(10,568)</u>	<u>(2,126)</u>
Net current assets			1,189,485	994,524
The total net assets of the charity			<u>4,339,621</u>	<u>3,564,716</u>
The total net assets of the charity are funded by the funds of the charity, as follows:-				
Restricted funds			-	-
Unrestricted Funds				
Unrestricted Revenue Funds	16	D3	4,128,159	3,564,716
Unrestricted Revaluation Reserve	16	D4	211,462	-
			4,339,621	3,564,716
Designated Funds				
Total charity funds			<u>4,339,621</u>	<u>3,564,716</u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.


J A Morris (31/10/2024 16:42 GMT)

REVD JUDITH MORRIS, BA, MPhil, MTH
Trustee of Welsh Baptist Union Corporation Limited
Approved by the board of trustees on


G S Prideaux (31/10/2024 16:13 GMT)

MR. GLYNDWR S. PRIDEAUX
Trustee of Welsh Baptist Union Corporation Limited

31/10/2024

The notes attached on pages 16 to 27 form an integral part of these accounts.

The Baptist Building Fund For Wales

Cash Flow Statement for the year ended 31 December 2023

		2023	2022
		£	£
Cash flows from operating activities			
Net cash provided by operating activities as shown below	A	<u>388,200</u>	<u>(73,555)</u>
<i>Cash flows from investing activities</i>			
Interest received		29,314	10,624
Other investment income, including rents from investments		72,157	82,695
Proceeds from sales of investments		-	200,000
Purchase of investment property		(292,294)	-
Net cash provided by investing activities	B	<u>(190,823)</u>	<u>293,319</u>
<i>Cash flows from financing activities</i>			
Net cash provided by financing activities	C	<u>-</u>	<u>-</u>
Overall cash provided by all activities	A+B+C	<u>197,377</u>	<u>219,764</u>
Cash movements			
Change in cash and cash equivalents from activities in the year ended 31 December 2023		197,377	219,764
Cash and cash equivalents at 1 January 2023		455,409	235,645
Cash at bank and in hand less overdrafts at 31 December		<u>652,786</u>	<u>455,409</u>

The Baptist Building Fund For Wales

Cash Flow Statement for the year ended 31 December 2023

The Baptist Building Fund For Wales

Cash Flow Statement for the year ended 31 December 2023 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities	563,443	(201,476)
<i>Adjustments for :-</i>		
Net unrealised (gains)losses on investment assets	(76,188)	345,910
Dividends, interest and rents from investments	(101,471)	(93,319)
(Increase)Decrease in debtors	(6,026)	(123,047)
Increase in creditors, excluding loans	8,442	(1,623)
Net cash provided by operating activities	A 388,200	(73,555)

Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand at for the year ended 31 December 2023	652,786	455,409
Total cash and cash equivalents	652,786	455,409

The Baptist Building Fund For Wales

Cash Flow Statement for the year ended 31 December 2023 - Continued

Analysis of change in net debt

	<i>At start of year</i>	<i>Cash Flows</i>	<i>At end of year</i>
Cash	455,409	197,377	652,786
Total	455,409	197,377	652,786

The Baptist Building Fund For Wales

Notes to the Accounts for the year ended 31 December 2023

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(Charities SORP FRS102)) and the Charities Act 2011.

The presentational currency of the financial statements is pound sterling and balances are rounded to the nearest pound.

Going Concern

The Trustee is satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. The Trustee is not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The accounts have been prepared on a going concern basis and the Trustee confirms that there are no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The charity is a public benefit entity

Policies relating to categories of income and income recognition.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

The Baptist Building Fund For Wales

Notes to the Accounts for the year ended 31 December 2023

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Premises related costs - on the proportion of floor area occupied by a particular activity.

Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period.

Investment properties are shown at the balance sheet date at the best estimate of their market value, where practicable.

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

A regular annual review of the likelihood of asset impairment is undertaken.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

The Baptist Building Fund For Wales

Notes to the Accounts for the year ended 31 December 2023

Creditors and provisions

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Operating leases - future income

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Operating leases which expire:		
within one year	4,200	4,200
within two to five years	-	-
in over five years	-	-

5 Net surplus before tax in the financial year

	2023	2022
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Auditors' remuneration	8,700	-

6 Gains and losses on revaluation of fixed and intangible assets

Current year

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Revaluation of:-				
Investment property	211,462	-	211,462	-
	211,462	-	211,462	-

The Baptist Building Fund For Wales

Notes to the Accounts for the year ended 31 December 2023

7 Investment gains

Unrealised gains /(losses) and writing down of carrying values

Listed investments - Unrealised	76,188	-	76,188	(345,910)
Total unrealised gains/(losses) etc	76,188	-	76,188	(345,910)
Total realised and unrealised gains	76,188	-	76,188	(345,910)

All the gains and losses in the prior year was unrestricted.

Unrealised gains /(losses) and writing down of carrying values

Listed investments - Unrealised	(345,910)	-	(345,910)
Total unrealised gains/(losses) etc	(345,910)	-	(345,910)
Total realised and unrealised gains	(345,910)	-	(345,910)

8 Trustees' expenses

No trustee expenses were incurred, either in the current or prior year.

9 Investment Properties

	2023	2022
	£	£
Cost/Market Value		
At 1 January 2023	609,238	609,238
Additions	292,294	-
Surplus on revaluation	211,462	-
At 31 December 2023	1,112,994	609,238

The Baptist Building Fund For Wales

Notes to the Accounts for the year ended 31 December 2023

10 Investments held as fixed assets

	Listed investments	Total
	£	£
Carrying values of investments		
At 1 January 2023	1,960,954	1,960,954
Revaluation at 31 December 2023	76,188	76,188
At 31 December 2023	2,037,142	2,037,142
Analysis between fair value and historical cost		
Investments as above held at fair value	2,037,142	2,037,142

11 Debtors

	2023 £	2022 £
Other debtors	547,267	541,241

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	10,502	1,346
Other creditors	66	780
	10,568	2,126

13 Revaluation reserve

<i>Current year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023 £	2023 £	2023 £	2022 £
At 1 January 2023	-	-	-	-
Arising on revaluation during the year	211,462	-	211,462	-
At 31 December 2023	211,462	-	211,462	-

Income and Expenditure account summary

	2023 £	2022 £
At 1 January 2023	3,910,626	3,766,192
Surplus after tax for the year	487,255	144,434
At 31 December 2023	4,397,881	3,910,626

The Baptist Building Fund For Wales

Notes to the Accounts for the year ended 31 December 2023

14 Related party transactions

	2023	2022
The Welsh Baptist Union Corporation Limited		
Sole Trustee		
SOFA		
Administration fee	14,642	13,458
Related charity		
Balance sheet		
Debtor - loan	65,000	75,000

15 Particulars of how particular funds are represented by assets and liabilities

At 31 December 2023	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Investment Properties	1,112,994	-	-	1,112,994
Investments at valuation:-				
<i>Fixed asset investments</i>	2,037,142	-	-	2,037,142
Current Assets	1,200,053		-	1,200,053
Current Liabilities	(10,568)	-	-	(10,568)
	4,339,621	-	-	4,339,621
At 1 January 2023	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Investment Properties	609,238	-	-	609,238
Investments at valuation:-				
<i>Fixed asset investments</i>	1,960,954		-	1,960,954
Current Assets	996,650		-	996,650
Current Liabilities	(2,126)		-	(2,126)
	3,564,716	-	-	3,564,716

The Baptist Building Fund For Wales

Notes to the Accounts for the year ended 31 December 2023

16 Change in total funds over the year as shown in Note 15 , analysed by individual funds

	Funds brought forward from 2022	Movement in funds in 2023	Transfers between funds in 2023	Funds carried forward to 2024
	£	See Note 17 £	See Note 0 £	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	3,564,716	563,443	-	4,128,159
Unrestricted Revaluation Reserve	-	211,462	-	211,462
Total unrestricted and designated funds	3,564,716	774,905	-	4,339,621
Total charity funds	3,564,716	774,905	-	4,339,621

17 Analysis of movements in funds over the year as shown in Note 16

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2023	2023	2023	2023
	£	£	£	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	519,645	(32,390)	76,188	563,443
Unrestricted Revaluation Reserve	-	-	211,462	211,462
	519,645	(32,390)	287,650	774,905

The Baptist Building Fund For Wales

Detailed analysis of income and expenditure for the year ended 31 December 2023 as required by the SORP 2015

This analysis is classsified by conventional nominal descriptions and not by activity.

18 Donations, Grants and Legacies

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023	2023	2023	2022
		£	£	£	£
Donations and gifts from individuals					
Personal, Association & Church gifts		-	-	-	670
Total donations and gifts from individuals		-	-	-	670
Total Donations, Grants and Legacies	A1	-	-	-	670

19 Investment income

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023	2023	2023	2022
		£	£	£	£
Property Rental Income		11,760	-	11,760	10,160
Bank Interest Receivable		29,314	-	29,314	10,624
Other Investment Income		60,397	-	60,397	72,535
Total investment income	A4	101,471	-	101,471	93,319

20 Other income and gains

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023	2023	2023	2022
		£	£	£	£
<i>Current year</i>					
Proceeds from closed chapels		418,174	-	418,174	70,108
Total other income	A5	418,174	-	418,174	70,108

The Baptist Building Fund For Wales

Detailed analysis of income and expenditure for the year ended 31 December 2023 as required by the SORP 2015

21 Expenditure on charitable activities - Charitable trading

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Cost of charitable letting of non investment property	6,630	-	6,630	4,335
Total charitable trading costs B2b	6,630	-	6,630	4,335

22 Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
<i>Administrative overheads</i>				
Admin costs spare (1)	14,642	-	14,642	13,458
<i>Professional fees paid to advisors other than the auditor or examiner</i>				
Legal fees	54	-	54	1,055
<i>Financial costs</i>				
Bank charges	-	-	-	40
Support costs before reallocation	14,696	-	14,696	14,553
Total support costs - Current Year	14,696	-	14,696	14,553

The basis of allocation of costs between activities is described under accounting policies

All the expenditure in the prior year was unrestricted.

Administrative overheads

The basis of allocation of costs between activities is described under accounting policies

The Baptist Building Fund For Wales

Detailed analysis of income and expenditure for the year ended 31 December 2023 as required by the SORP 2015

23 Other Expenditure - Governance costs

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Independent Examiner's fees	-	-	-	775
Auditor's fees	8,700	-	8,700	-
Reporting Accountant fees	2,364	-	2,364	-
Total Governance costs	11,064	-	11,064	775

All the expenditure in the prior year was unrestricted.

24 Total Charitable expenditure

<i>Current Year</i>		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023	2023	2023	2022
		£	£	£	£
Total charitable trading costs	B2b	6,630	-	6,630	4,335
Total support costs	B2d	14,696	-	14,696	14,553
Total Governance costs	B2e	11,064	-	11,064	775
Total charitable expenditure	B2	32,390	-	32,390	19,663

All the expenditure in the prior year was unrestricted.

<i>Prior Year</i>		Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2022	2022	2022
		£	£	£
Total charitable trading costs	B2b	4,335	-	4,335
Total support costs	B2d	14,553	-	14,553
Total Governance costs	B2e	775	-	775
Total charitable expenditure	B2	19,663	-	19,663

The Baptist Building Fund For Wales

Activity analysis of Income and expenditure for the for the year ended 31 December 2023

This analysis is classssified by activity and not by conventional nominal descriptions.

25 Analysis of income by activity

	SOFA ref	2023 £	2022 -
Activity			
<i>Summary of Total Income, including the items above</i>			
Donations & Legacies	A1	-	670
Investment income	A4	101,471	93,319
Other income	A5	418,174	70,108
Total income as shown in the SOFA	A	519,645	164,097
<i>Categories of income</i>			
Income from exchange transactions		519,645	164,097

26 Analysis of charitable expenditure by activity

Activity

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Total Baptist Building Fund for Wales	5,301	14,696	-	19,997	18,888
Total Governance costs as detailed in Note 23	-	11,064	-	11,064	775
Total charitable expenditure	5,301	25,760	-	31,061	19,663

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 24

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Baptist Building Fund for Wales	11,064	-	-	14,696	25,760

The Baptist Building Fund For Wales

Activity analysis of Income and expenditure for the for the year ended 31 December 2023

27 Analysis of non charitable expenditure by activity

Activity

Governance costs

Governance costs 2023 £	Governance costs 2022 £
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Other Expenditure - Governance costs as detailed in Note 23

<u>11,064</u>	<u>775</u>
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