

The Charity Registration Number is :- 1191792

The Baptist Building Fund For Wales

Report and Accounts

31 December 2024

***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 2024

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The Baptist Building Fund For Wales

Trustees' Annual Report for the year ended 31 December 2024

The Trustees present their Report and Accounts for the year ended 31 December 2024.

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:-

Swyddfa UBC/BUW Office

Parc Dewi Sant

Heol Ffynnon Job

Caerfyrddin

SA31 3HB

Telephone: 0345 2221514

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 2024

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:

Mr. H.B. Tribe

Rev. I.C. Roberts

Rev. D.M. Owen

Mr. F.H. Maull

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

Mrs. Helen Marv Jones - appointed 13/11/24

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 2024 the main activities have been:

1. Leasing of two properties for whom the BBFW is the ultimate beneficiary.
2. Consideration of future use of five properties for which the BBFW is the ultimate beneficiary.
3. Facilitation of a total of 8 loans to churches so as to undertake repairs and renew property and equipment.
4. Purchase and 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 2024

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 and to purchase properties as manses. The fund had made a loan for the purposes of establishing a missional community but, unfortunately, due to factors related to Covid-19, the project closed and the outstanding loan was repaid in full.

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 and Senior Corporation Co-ordinator.

The Baptist Building Fund For Wales

Trustees' Annual Report for the year ended 31 December 2024

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 2024

	2024	2023
	£	£
Income	437,373	519,645
Expenditure	(83,539)	(32,390)
Net gains on investments	46,997	76,188
Surplus	400,831	563,443

Financial review of the performance for the year ended 31 December 2024

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

Investment income increased during the year and although no proceeds were received from closed churches, the charity acquired three properties under trust deeds, with a total value of £310,000.

The charity's financial position at the end of the year ended 31 December 2024

The financial position of the charity at 31 December 2024 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	4,528,990	4,128,159
Total Funds	4,528,990	4,128,159

The Baptist Building Fund For Wales

Trustees' Annual Report for the year ended 31 December 2024

Financial review of the position at the reporting date, 31 December 2024

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

At 31st December 2024 the market value of the investments of the charity was £3,842,761 (2023 - £3,150,136) and the cash reserves were £654,031 (2023 - £652,786). During the year, the listed investments increased in value by £107,625 (2023 - £76,188).

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, no proceeds were received from sale of closed churches but properties were acquired under trust deeds. Rental proceeds from leased properties increased during the year. 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.

The Baptist Building Fund For Wales

Trustees' Annual Report for the year ended 31 December 2024

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. As the number of church closures is expected to increase in the coming years, the BBFW will play a key role in assessing each closure on a case-by-case basis to ensure that the assets are utilised in the most appropriate way. The Trustees are also aware of the need to find ways of making funds available for the furtherance of Christian work in the wider community.

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 2024

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 30/10/2025

Judith Morris

Judith Morris (Oct 30, 2025 15:42:21 GMT)

REVD JUDITH MORRIS, BA, MPHIL, MTH

Glyndwr Prideaux

Glyndwr Prideaux (Oct 30, 2025 15:52:59 GMT)

MR. GLYNDWR S. PRIDEAUX

On behalf of The Welsh Baptist Union Corporation Limited

The Baptist Building Fund For Wales

Independent Auditors' Report to the Trustee of the charity on the accounts for the year ended 31 December 2024

Opinion

We have audited the financial statements of The Baptist Building Fund for Wales (the 'charity') for the year ended 31 December 2024 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 2024 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 2024

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.

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 2024

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 2024

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 (Oct 30, 2025 15:54:33 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

30/10/2025

The Baptist Building Fund For Wales - Statement of Financial Activities for the year ended 31 December 2024

Statement of Financial Activities for the year ended 31 December 2024

	SORP Ref	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Income & Endowments from:					
Donations & Legacies	A1	310,000	-	310,000	-
Investments	A4	127,373	-	127,373	101,471
Other	A5	-	-	-	418,174
Total income	A	437,373	-	437,373	519,645
Expenditure on:					
Charitable activities	B2	83,539	-	83,539	32,390
Total expenditure	B	83,539	-	83,539	32,390
Net gains on investments	B4	46,997	-	46,997	76,188
Net income for the year		400,831	-	400,831	563,443
Net income after transfers	A-B-C	400,831	-	400,831	563,443
Other recognised gains/(losses)					
Net gains on revaluation of investment properties	D1	-	-	-	211,462
Net movement in funds		400,831	-	400,831	774,905
Reconciliation of funds:-					
Total funds brought forward		4,339,621	-	4,339,621	3,564,716
Total funds carried forward		4,740,452	-	4,740,452	4,339,621

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 28 form an integral part of these accounts.

The Baptist Building Fund For Wales - Balance Sheet as at 31 December 2024

		SORP Note Ref	2024 £	2023 £
Fixed assets		A		
Investment properties	9	A2	1,697,994	1,112,994
Investments held as fixed assets	10	A4	2,144,767	2,037,142
Total fixed assets			<u>3,842,761</u>	<u>3,150,136</u>
Current assets		B		
Debtors	11	B2	254,918	547,267
Cash at bank and in hand		B4	654,031	652,786
Total current assets			<u>908,949</u>	<u>1,200,053</u>
Creditors: amounts falling due within one year	12	C1	<u>(11,258)</u>	<u>(10,568)</u>
Net current assets			897,691	1,189,485
The total net assets of the charity			<u>4,740,452</u>	<u>4,339,621</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	4,528,990	4,128,159
Unrestricted Revaluation Reserve	16	D4	211,462	211,462
			4,740,452	4,339,621
Designated Funds				
Total charity funds			<u>4,740,452</u>	<u>4,339,621</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.

Judith Morris

Judith Morris (Oct 30, 2025 15:42:21 GMT)

REVD JUDITH MORRIS, BA, MPHIL, MTH

Trustee of Welsh Baptist Union Corporation Limited

Approved by the board of trustees on 30/10/2025

Glyndwr Prideaux

Glyndwr Prideaux (Oct 30, 2025 15:52:59 GMT)

MR. GLYNDWR S. PRIDEAUX

Trustee of Welsh Baptist Union Corporation Limited

The notes attached on pages 16 to 28 form an integral part of these accounts.

The Baptist Building Fund For Wales

Cash Flow Statement for the year ended 31 December 2024

		2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities as shown below	A	<u>519,500</u>	<u>388,200</u>
<i>Cash flows from investing activities</i>			
Interest received		30,077	29,314
Other investment income, including rents from investments		97,296	72,157
Purchase of investment property		(585,000)	(292,294)
Purchase of investments		(60,628)	-
Net cash provided by investing activities	B	<u>(518,255)</u>	<u>(190,823)</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>1,245</u>	<u>197,377</u>
Cash movements			
Change in cash and cash equivalents from activities in the year ended 31 December 2024		1,245	197,377
Cash and cash equivalents at 1 January 2024		652,786	455,409
Cash at bank and in hand less overdrafts at 31 December		<u>654,031</u>	<u>652,786</u>

The Baptist Building Fund For Wales

Cash Flow Statement for the year ended 31 December 2024 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities	400,831	563,443
<i>Adjustments for :-</i>		
Net unrealised (gains)losses on investment assets	(46,997)	(76,188)
Dividends, interest and rents from investments	(127,373)	(101,471)
(Increase)Decrease in debtors	292,349	(6,026)
Increase in creditors, excluding loans	690	8,442
Net cash provided by operating activities	A 519,500	388,200

Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand at for the year ended 31 December 2024	654,031	652,786
Total cash and cash equivalents	654,031	652,786

Analysis of change in net debt

	<i>At start of year</i>	<i>Cash Flows</i>	<i>At end of year</i>
Cash	652,786	1,245	654,031
Total	652,786	1,245	654,031

The Baptist Building Fund For Wales

Notes to the Accounts for the year ended 31 December 2024

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 2024

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

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

The Baptist Building Fund For Wales

Notes to the Accounts for the year ended 31 December 2024

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.

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.

The Baptist Building Fund For Wales

Notes to the Accounts for the year ended 31 December 2024

4 Operating leases - future income

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

	2024	2023
	£	£
Operating leases which expire:		
within one year	24,328	4,200
within two to five years	100,467	-
in over five years	67,264	-

5 Net surplus before tax in the financial year

	2024	2023
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Auditors' remuneration	8,943	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
	2024	2024	2024	2023
	£	£	£	£
<i>Revaluation of :-</i>				
Investment property	-	-	-	211,462
	-	-	-	211,462

7 Investment gains

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
<i>Unrealised gains /(losses) and writing down of carrying values</i>				
Listed investments - Unrealised	46,997	-	46,997	76,188
Total unrealised gains/(losses) etc	46,997	-	46,997	76,188
Total realised and unrealised gains	46,997	-	46,997	76,188

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

8 Trustees' expenses

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

The Baptist Building Fund For Wales

Notes to the Accounts for the year ended 31 December 2024

9 Investment Properties

	2024	2023
	£	£
Cost/Market Value		
At 1 January 2024	1,112,994	609,238
Additions	585,000	292,294
Surplus on revaluation	-	211,462
At 31 December 2024	1,697,994	1,112,994

10 Investments held as fixed assets

	Listed investments	Total
	£	£
Carrying values of investments		
At 1 January 2024	2,037,142	2,037,142
Additions	60,628	60,628
Revaluation at 31 December 2024	46,997	46,997
At 31 December 2024	2,144,767	2,144,767

11 Debtors

	2024	2023
	£	£
Other debtors	254,918	547,267

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	11,258	10,502
Other creditors	-	66
	11,258	10,568

The Baptist Building Fund For Wales

Notes to the Accounts for the year ended 31 December 2024

13 Investment Property revaluation reserve

<i>Current year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
At 1 January 2024	211,462	-	211,462	-
Arising on revaluation during the year	-	-	-	211,462
At 31 December 2024	211,462	-	211,462	211,462

All the revaluations in the prior year was unrestricted.

14 Related party transactions

	2024	2023
	£	£
The Baptist Union of Wales		
Related charity		
SOFA		
Administration fee	23,595	14,642
Glyn Nest Baptist Home		
Related charity		
Balance sheet		
Debtor - loan	55,000	65,000

The Baptist Building Fund For Wales

Notes to the Accounts for the year ended 31 December 2024

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

At 31 December 2024	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Investment Properties	1,697,994	-	-	1,697,994
Investments at valuation:-				
<i>Fixed asset investments</i>	2,144,767	-	-	2,144,767
Current Assets	908,949		-	908,949
Current Liabilities	(11,258)	-	-	(11,258)
	4,740,452	-	-	4,740,452
At 1 January 2024	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

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

	Funds brought forward from 2023 £	Movement in funds in 2024 £	Transfers between funds in 2024 £	Funds carried forward to 2025 £
		See Note 17		
	£	£	£	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	4,128,159	400,831	-	4,528,990
Unrestricted Revaluation Reserve	211,462	-	-	211,462
Total unrestricted and designated funds	4,339,621	400,831	-	4,740,452
Total charity funds	4,339,621	400,831	-	4,740,452

The Baptist Building Fund For Wales

Notes to the Accounts for the year ended 31 December 2024

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

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2024	2024	2024	2024
	£	£	£	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	437,373	(83,539)	46,997	400,831
	<u>437,373</u>	<u>(83,539)</u>	<u>46,997</u>	<u>400,831</u>

The Baptist Building Fund For Wales

Detailed analysis of income and expenditure for the year ended 31 December 2024 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
		2024	2024	2024	2023
		£	£	£	£
Legacies receivable					
Y Babell, Pontarddulais		80,000	-	80,000	-
Tabor, Cross Hands		150,000	-	150,000	-
Bryn Seion, Ystrad Mynach		80,000	-	80,000	-
Total legacies receivable		310,000	-	310,000	-
Total Donations, Grants and Legacies	A1	310,000	-	310,000	-

19 Investment income

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2024	2024	2024	2023
		£	£	£	£
Property Rental Income		32,616	-	32,616	11,760
Bank Interest Receivable		30,077	-	30,077	29,314
Other Investment Income		64,680	-	64,680	60,397
Total investment income	A4	127,373	-	127,373	101,471

20 Other income and gains

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current year</i>		2024	2024	2024	2023
		£	£	£	£
Proceeds from closed chapels		-	-	-	418,174
Total other income	A5	-	-	-	418,174

The Baptist Building Fund For Wales

Detailed analysis of income and expenditure for the year ended 31 December 2024 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
	2024	2024	2024	2023
	£	£	£	£
Cost of charitable letting of non investment property	42,268	-	42,268	6,630
Total charitable trading costs B2b	42,268	-	42,268	6,630

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
	2024	2024	2024	2023
	£	£	£	£
<i>Administrative overheads</i>				
Baptist Union of Wales, contribution to administration costs	23,595	-	23,595	14,642
<i>Professional fees paid to advisors other than the auditor or examiner</i>				
Legal fees	62	-	62	54
Other legal and professional	3,961	-	3,961	-
Support costs before reallocation	27,618	-	27,618	14,696
Total support costs - Current Year	27,618	-	27,618	14,696

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 2024 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
	2024	2024	2024	2023
	£	£	£	£
Auditor's fees	8,943	-	8,943	8,700
Reporting Accountant fees	4,710	-	4,710	2,364
Total Governance costs	13,653	-	13,653	11,064

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
		2024	2024	2024	2023
		£	£	£	£
Total charitable trading costs	B2b	42,268	-	42,268	6,630
Total support costs	B2d	27,618	-	27,618	14,696
Total Governance costs	B2e	13,653	-	13,653	11,064
Total charitable expenditure	B2	83,539	-	83,539	32,390

All the expenditure in the prior year was unrestricted.

The Baptist Building Fund For Wales

Activity analysis of Income and expenditure for the for the year ended 31 December 2024

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

25 Analysis of income by activity

	SOFA ref	2024 £	2023 -
Activity			
<i>Summary of Total Income, including the items above</i>			
Donations & Legacies	A1	310,000	-
Investment income	A4	127,373	101,471
Other income	A5	-	418,174
Total income as shown in the SOFA	A	437,373	519,645
<i>Categories of income</i>			
Income from exchange transactions		437,373	519,645

26 Analysis of charitable expenditure by activity

Activity

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Total Baptist Building Fund for Wales	42,268	27,618	-	69,886	21,326
Total Governance costs as detailed in Note 23	-	13,653	-	13,653	11,064
Total charitable expenditure	42,268	41,271	-	83,539	32,390

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	13,653	-	-	27,618	41,271

The Baptist Building Fund For Wales

Activity analysis of Income and expenditure for the for the year ended 31 December 2024

27 Analysis of non charitable expenditure by activity

Activity

<i>Governance costs</i>	Governance costs 2024 £	Governance costs 2023 £
Other Expenditure - Governance costs as detailed in Note 23	<u>13,653</u>	<u>11,064</u>