THE BAPTIST UNION OF WALES

England & Wales · Charity number 1201058

Details

Other names	BUW
Status	Registered
Legal form	CIO
Registered	2022-11-17
Register	View on the Charity Commission register

Contact

Address	Undeb Bedyddwyr Cymru Parc Dewi Sant Heol Ffynnon Job Caerfyrddin SA31 3HB
Phone	03452221514
Email	post@ubc.cymru
Website	https://buw.wales/

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Activities

Objects: THE OBJECT OF THE UNION IS, FOR THE PUBLIC BENEFIT, THE ADVANCEMENT OF THE CHRISTIAN FAITH AND ITS PRACTICE, ESPECIALLY BY THE MEANS OF AND IN ACCORDANCE WITH THE PRINCIPLES OF THE BAPTIST DENOMINATION IN PARTICULAR, BUT NOT EXCLUSIVELY, THROUGH ANY OR ALL OF THE FOLLOWING MEANS: 5.1 TO PROPAGATE THE KNOWLEDGE OF THE DOCTRINE AND PRACTICE OF THE NEW TESTAMENT.5.2. TO CULTIVATE AMONGST ITS OWN MEMBERS RESPECT LOVE AND CO-OPERATION FOR AND WITH ONE ANOTHER, AND TO ALL WHO LOVE THE LORD JESUS CHRIST, WHILST RESPECTING THE INDEPENDENCE OF EVERY CHURCH IN MATTERS PERTAINING TO ITS OWN GOVERNMENT AND DISCIPLINE;5.3. TO SUPPORT CHURCHES IN MISSION AND MINISTRY, INCLUDING THE FORMATION OF CHURCHES, CHRISTIAN COMMUNITIES AND ALL AGE MINISTRIES AND BY SUCH OTHER METHODS AS THE COUNCILS OR JOINT COUNCIL SHALL DETERMINE. 5.4. TO AFFORD OPPORTUNITIES FOR CONFERENCE AND FOR UNITED ACTION ON QUESTIONS AFFECTING THE WELFARE OF THE CHURCHES, THE SUPPORT OF THE MINISTRY AND THE EXTENSION OF THE CHRISTIAN FAITH, BOTH AT HOME AND ABROAD;5.5. TO PROMOTE GOOD RELATIONS BETWEEN BAPTISTS IN THIS AND OTHER COUNTRIES;5.6. TO SAFEGUARD THE PROPERTIES AND INTERESTS OF THE UNION AND ITS CHURCHES, AND TO CONSIDER THE MOST APPROPRIATE MEANS TO NURTURE THESE RESOURCES FOR THE GOOD OF THE UNION, THE CHURCHES AND THE KINGDOM OF CHRIST;5.7. TO OBTAIN AND DISSEMINATE ACCURATE INFORMATION RESPECTING THE ORGANISATIONS, LABOURS AND SUFFERINGS OF BAPTISTS THROUGHOUT THE WORLD; AND5.8 TO CONFER AND CO-OPERATE WITH OTHER CHRISTIAN COMMUNITIES AS OCCASION MAY REQUIRE.

Activities: Relgious activities support to Baptist Chapels

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£814,479	£568,363	£4,082,918	11
2023-12-31	£3,807,837	£187,360	£3,731,142	11

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Trustees

Name	Role	Appointed
WILLIAM DAVIES	Chair	2023-07-31
Ann Bowen Morgan		2023-07-31
Delyth Eirlys Williams		2023-07-31
GLYNDWR SAMUEL PRIDEAUX		2023-07-31
Parch Emlyn Dole		2023-07-31
Parch STEVEN WALLIS		2023-07-31
Rev Mervyn John Rigg		2023-10-01
Rev Simeon Baker		2026-04-16
Rev Susan Phillips		2025-04-03

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THE BAPTIST UNION OF WALES

England & Wales - Charity number 1201058

Accounts

The Charity Registration Number is :- 1201058

The Baptist Union of Wales

Report and Accounts

31 December 2024

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

The Baptist Union of Wales

Report and accounts for the year ended 31 December 2024

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The Baptist Union of 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 Union of Wales.

The charity is also known by its operating name, Undeb Bedyddwyr Cymru.

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 1201058.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a Charitable Incorporated Organisation (CIO) in England & Wales. The governing document of the charity is the constitution of the CIO as approved by the Charity Commission in England & Wales (CCEW) .

The governing document is dated 17/11/2022
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 trustees are all individuals.

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

Building 2
Parc Dewi Sant, Jobs Well Road, Carmarthen
SA31 3HB
Telephone 0345 222 1514

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

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

	Date of appointment
Revd Steve Wallis	
Revd Emlyn Dole	
Mrs Ann Bowen Morgan	
Revd Judith Morris, BA, Mphil, MTh	
Mr Glyndwr Prideaux	
Miss Delyth Williams	
Revd Sue Phillips	03/04/2025
Mr. Bill Davies (Chair)	
Revd Mervyn Rigg	

The Baptist Union of Wales

Trustees' Annual Report for the year ended 31 December 2024

The following persons served as Trustees during the year ended 31 December 2024 :-

	Date of resignation
Revd Steve Wallis	
Revd Emlyn Dole	
Mrs Ann Bowen Morgan	
Revd Judith Morris, BA, Mphil, MTh	
Mr Glyndwr Prideaux	
Miss Delyth Williams	
Mr. Francis Maull	03/04/2025
Mr. Bill Davies (Chair)	
Revd Mervyn Rigg	

Objects and activities of the charity

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

The object of the Baptist Union of Wales (hereafter the Union) is, for the public benefit, the advancement of the Christian faith and its practice, especially by the means of and in accordance with the principles of the Baptist denomination in particular, but not exclusively, through any or all of the following means:
1. To propagate the knowledge of the doctrine and practice of the new testament;
2. To cultivate amongst its own members respect love and co-operation for and with one another, and to all who love the Lord Jesus Christ, whilst respecting the independence of every Church in matters pertaining to its own government and discipline;
3. To support churches in mission and ministry, including the formation of churches, Christian communities and all age ministries and by such other methods as the councils or joint council shall determine.
4. To afford opportunities for conference and for united action on questions affecting the welfare of the churches, the support of the ministry and the extension of the Christian faith, both at home and abroad;
5. To promote good relations between Baptists in this and other countries;
6. To safeguard the properties and interests of the Union and its churches, and to consider the most appropriate means to nurture these resources for the good of the Union, the churches and the Kingdom of Christ;
7. To obtain and disseminate accurate information respecting the organisations, labours and sufferings of Baptists throughout the world; and
8 to confer and co-operate with other Christian communities as occasion may require.

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

The Union was established as a CIO on 17 November 2022. On 31 July 2023, the assets and liabilities of the Baptist Union of Wales were transferred to the new CIO and on 1 August 2023, the CIO took over the activities of the Baptist Union of Wales. Therefore, the comparative figures shown in these accounts only cover the period 1 August 2023 to 31 December 2023.

During 2024 the main activities have been:
1. Support of Union officers to churches, associations and ministers.
2. Planning for Annual Conferences
3 Safeguarding: Policy Handbook Updated; New cycle of Ministerial Training commenced; Promotion of Safeguarding Sunday; IICSA response and action list prepared by Safeguarding Officer.
4.Development and Approval of a Ministerial Code of Conduct
5. Inclusion of a New Ministerial Category for Missional Ministers
6. Establishment of Strategy Group to respond to 2041 report.
7.Ongoing Structured Support to Ministers and New Ministers
8. Mission Assessment of Redundant Buildings.
9. Launch of Youth Initiative Esgyn

The short term and longer term aims and objectives.

Short Term: To review the work of the Union so as to ensure that priorities and level of investment is appropriate.

Longer Term: To identify and support new mission opportunities with the Associations and churches as the number of traditional churches decline and seek new ways to support ministry within the context of the 2041 Report.

The Union operates by providing support, and where appropriate, leadership, to member churches as they seek to work in their own communities and in their own language. This support includes help to discern strategies for church life, practical and financial assistance as appropriate, as well as provision of legal and administrative services (largely through the Welsh Baptist Union Corporation Limited); and it is the intention of the Union, by providing support, to help enable churches to respond to their calling. The Union has also, in co-operation with the Welsh Baptist Union Corporation Limited, facilitated the realisation of the vision of the women's movement of the churches to provide residential care for the elderly at the Welsh Baptist home at Glyn Nest, Newcastle Emlyn.

In the course of their management of the Union, the trustees have regard for the public benefit provided by Union activities, and this is a feature both of the Union's work in support of member churches, and of its own direct activities, as follows:

1. Through supporting member churches

Member churches provide public benefit through normal church activities, including (but not restricted to) provision of public worship opportunities, as well as other benefits such as provision of church halls for meetings of local groups, of cemeteries used by the wider community, Sunday schools, youth work, group and personal acts of kindness in the community, including care of the sick, dying, and bereaved, counselling, debt counselling, provision of food banks, luncheon clubs and cafés. In addition, Union support to churches includes assisting churches in complying with statutory requirements for safeguarding vulnerable individuals, with a view to ensuring both the prevention of harm and adoption of good practice. Union support for churches, whether by direct financial grant towards ministerial stipends or specific projects, measured according to need, or by encouragement, or administrative and legal support, facilitates the public benefits provided by supported member churches. Payment of the member church contribution by a church for a year (set at £20.00 per reported member of a church in 2024) entitles a church to all benefits of membership; and in practice, apart from the right to attend the annual conference, and to be considered for financial support, the general pastoral benefits of Union membership are not usually withheld solely because membership contributions have not been paid. The decision to exclude from Union membership and all benefits is taken only after careful consideration along with pastoral considerations to a non-paying church.

2. By direct activities

In addition, the Union acts directly to provide public benefit by the advancement of the Gospel of Christ in accordance with the principles of the Baptists: by supporting students in ministerial training; by encouraging and supporting Ministers to take sabbaticals; by arranging ministerial and leadership retreats and conferences; facilitating schemes to support churches in mission and by contributing with other groups to Christian witness in matters of social justice.

Details of significant activities (including its main programmes, projects, or services provided) that contribute to the achievement of the stated objectives.

'Category 7 Missional Ministers' - The new category for missional ministers has been established which recognises and affirms missional ministry within our structures; provides a training pathway for those called to missional ministry and offers a structured care and support package for those engaged in this ministry. 'Overseas Mission Workers' - The Union continues to work with overseas mission workers through the UK VISA sponsorship programme. The application process for ministerial candidates was also reviewed.

The contribution of volunteers during the year.

The Union relies heavily on volunteer committee members who contribute both general knowledge of church life and specialist expertise. The Union values highly the contribution of the volunteer committee members without whom it could not operate.

Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the year.

The Union makes grants out of funds, both to churches and inter-church projects, and to individuals. It has established a grants panel which deals with requests from churches and individuals for financial support. The panel meets approximately three times a year. Ten ministerial/mission grants were made during 2024.

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

A working group was established to consider lifelong learning opportunities for Ministers. A meeting of the Grants panel was held to consider applications from Churches and Students. Four induction services were held for new Ministers. Work was undertaken with the Interdenominational Safeguarding Panel to ensure that appropriate policies and procedures were properly implemented in our churches along with DBS checks and training. Updates to the Safeguarding Handbook were circulated. Monthly Ministerial Support Meetings continued to be held over Zoom which offered an opportunity for learning, fellowship and worship. The initiative for young people 'Esgyn' was launched and attracted over 30 young people to its first week-end meeting. Planning for subsequent meetings is underway. Preparatory work on assisting Churches who wish to register CIO's has been completed.

Fundraising activities during the year.

The charity relies on investment income and on member contributions to its budget, and also receives gifts from other donors, whose support is valued, and, on occasion, as ultimate beneficiary in the trusts for chapel properties when finally closed for worship. During 2024 the Churches raised funds for the Christian Aid 'Talents of Hope Appeal' for new methods of farming in Zimbabwe where livelihoods had been affected by climate change.

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

An information document is prepared annually for all churches which sets out the benefits of the services provided by the charity in relation to the membership subscription fee paid by the churches. It refers to benefits such as ministry and mission grants, ministerial accreditation, student grants, safeguarding, guidance in relation to buildings, cemetries and trust deeds and excepted charity status. This document is provided to all churches when requesting the contribution towards the consolidated budget.

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

The Union believes that the following are examples of the ways in which the wider society benefits:
Provision of Sunday and mid-week services which provide opportunities for worship and fellowship along with Bible study groups;
Proclaiming the Gospel of Jesus Christ according to the Baptist tradition and providing on-line services for members and the wider community;
Provision of social activities by a number of the Union's churches such as running toddler groups, lunch clubs, youth clubs, holiday clubs,well being centres, food banks, night shelters and street pastor schemes.
Facilitation of 'Open the Book' schemes in local schools.
Raising awareness and responding to issues such as the refugee crisis; Grandmother's Peace Initiative and policy updates in relation to the education curriculum; Israel and Gaza conflict; Talents of Hope Christian Aid Appeal.
Raising cultural awareness by opening chapels to the public on days other than when services are held.
On-going support in conjunction with the Welsh Baptist Union Corporation Limited to Glyn Nest Residential Care Home for the Elderly.

The significant charitable activities undertaken in the year.

The charitable activities undertaken by the charity included the provision of support and encouragement for churches to secure ministry through the provision of ministerial grants and grants in support of local mission enterprises.

Factors relevant to the achievement of the charity's objectives

The trustees are acutely aware of the challenges faced by the Church in a post-Christian age, with heavy secular influences where levels of spirituality, and of religion expressed in the community are low but are wholly committed to making the name of Jesus known. The charity is actively seeking to engage with the younger generation and those who are not represented within our decision making structures. A great deal of consultation was undertaken with the Associations to commence the process of establishing Regional CIOs so as to ensure robust accountability whilst addresssing issues of personal liability and enabling a clear focus on mission planning.

The performance of material fundraising activities during the year against the fundraising objectives set.

Despite the cost of living pressures and the challenges arising from living in a secular society a high number of churches responded positively to the request for subscription payments. Savings have continued to be realised through the facilitation of online meetings but the need to hold occasional face to face meetings has also been recognised.

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 methods used to recruit and appoint new charity trustees.

Trustees are appointed in accordance with the rules and regulations set down within the constitution.

The policies and procedures for the induction and training of trustees.

Although the Trustees are experienced in their own fields, the need for induction and training processes is fully recognised and a trustee induction pack is being planned. Trustee training is facilitated on an annual basis.

The organisational structure of the charity and how decisions are made.

In 2024 there were 286 churches in membership with the Baptist Union of Wales which consists of a Welsh Language and English Language Wing. Approximately two thirds of those churches communicate entirely through the medium of Welsh, a few churches operate bilingually whilst the others communicate in English. Each Church is located within the boundaries of one of the 11 Associations and is in membership with either the Welsh Language or English Language Wing. The Councils, who appoint the Trustees, generally meet biannually and are accountable to the Annual Assemblies at which representatives of churches may vote. The Trustees are responsible for managing the Union and delegate many of the day to day decisions to the General Secretary who meets with the Chair of the Trustee Board and Treasurer on a regular basis. Matters in relation to Ministry, Mission, Church and Social Responsibility and Finance are delegated to the appropriate Boards and Committees which agree policy for these areas.

The General Secretary to whom day to day management is delegated

The name of the General Secretary, to whom day to day management of the charity is delegated by the charity trustees, is Reverend Judith Anne Morris, BA, MPhil, MTh.

The charity as a part of a wider network.

The Union is in association with other Baptists through umbrella organisations such as the BMS World Mission(Baptist Missionary Society), Baptist World Alliance and the European Baptist Federation, as well as through specific association with Baptist organisations throughout the world. It co-operates with other churches in Wales through organisations such as Cytun (Churches Together in Wales) and the Free Churches Group; and in connection with safeguarding the Interdenominational Safeguarding Panel.

The charity's relationships with related parties.

Over and above the financial relationship (to which reference is made in the financial statements) between the Union and its related parties, the Union provides encouragement and nurturing to the individuals directly responsible and also in some cases administrative support. The related parties are:
The Welsh Baptist Union Corporation Limited
The Glyn Nest Baptist Home
The Baptist Building Fund for Wales

The charity's relationships with other groups, charities and individuals
The Union has formal relationships with Baptist and other Christian communities in the following organisations:
Baptist Union of Great Britain, at national and regional levels
Baptist Union of Scotland
Fellowship of Baptists in Britain and Ireland
BMS World Mission
Baptist Partnership in Wales
Cytun (Churches Together in Wales) and Free Churches Group
Interdenominational Safeguarding Panel
European Baptist Federation
Baptist World Alliance
Cyngor yr Ysgolion Sul(Welsh Sunday Schools Council)
Pwyllgor y 3 Ysgrifennydd (Committee of General Secretaries of 3 Denominations)
Welsh Places of Worship Forum

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

Financial review

The charity's financial performance for the year ended 31 December 2024

	2024	Period to 31 December2023
	£	£
Total income	814,479	3,807,837
Total expenditure	(568,363)	(187,360)
Net gains on investments	105,660	110,665
Net income for the year/period	351,776	3,731,142

On 31 July 2023, assets with a value of £3,688,206 were transferred from the previously registered Baptist Union of Wales charity. These assets have been included in the total income for the period to 31 December 2023 of £3,807,837.

The trustees consider the financial performance by the charity during the year to have been satisfactory.

The Baptist Union of Wales remains reliant on the continued financial support from the Welsh Baptist Union Corporation Limited and the Baptist Building Fund for Wales.

The charity's financial position at the reporting date, 31 December 2024

The financial position of the charity at 31 December 2024 , as more fully detailed in the accounts, can be summarised as follows:-

	2024	2023
	£	£
Unrestricted Revenue Funds available for the general purposes of the charity	2,217,608	1,871,820
Restricted Revenue Funds	1,865,310	1,859,322
Total Funds	4,082,918	3,731,142

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 £3,551,436 (2023 - £3,506,403) and the cash reserves were £319,414 (2023 - £232,479).

Policies on reserves.

The policy is to ensure that the Union has sufficient free and available funds to meet at least 3 months of annual budgeted expenditure. In addition, the Trustees consider it is prudent to provide for a further 3 months for funding grants to churches and associations. At 31 December 2024, this figure is estimated at £250,000, which is more than covered by the current value of unrestricted reserves.

Availability and adequacy of assets of each of the funds

The board of Trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund. As the Baptist Union of Wales' core income decreases year on year and the operating costs continue to rise, representatives of the Baptist Union of Wales Finance Committee and the Welsh Baptist Union Corporation Limited continued to meet to review the financial relationship between the two bodies in order to place the funding of the Baptist Union of Wales on a firmer basis.

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

Apart from the volatility of the stock market, there have been no significant events during the year that have affected the financial performance or the financial position.

Investment policy and investment objectives.

The Union has indicated to its investment advisors an attitude to investment balanced for capital and income, with risk limited as is appropriate for charity trustees, 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 Union recognises that the main risk to which it is exposed is the risk to which member churches are exposed: that is, the loss of committed individuals available to work on the projects, and the challenges of identifying and bringing forward inspired people for the future work. The Trustees continue to review the position and are continually looking for ways of assisting churches and church leaders in promoting the Christian message to the wider community.

The Union also recognises the risk in relation to the volatility of the stock market and are satisfied that policies are in force to safeguard the funds. The Investment managers, Charles Stanley, play a key role in this and report to the Union on a regular basis.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees are satisfied that systems or procedures have been established to manage identified risks.

Factors likely to affect future financial performance .

Due to the charity being heavily reliant on investment income, the major factor likely to affect future financial performance is the volatility of the stock market.

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

The Union's main funding during the year has been from investment income and from member church contributions. The expenditure on Union staff, committee travelling expenses, conferences and retreats has been paid for from this income; as have grants to churches, church projects and individuals, as well as the sundry costs of inter-group liaison and co-operation. Further to the review of the Union's finances, small improvements have been made but further work needs to be undertaken in this area and will form part of the 2041 report.

Plans For the Future

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

The Union plans to instigate and promote the propagation of the Christian Gospel through ministry and mission, and to implement existing strategies as well as setting in place new developments for the future. Specific plans for the future include: Development of a Ministerial Training Strategy;
- Engagement with Associations so as to move forward with the establishment of Regional CIO's to facilitate mission and ministry.
- Continue to raise awareness of the importance of safeguarding and ensure that Ministers and Churches work in accordance with our safeguarding policies.
- Develop the initiative 'Esgyn'.work with young people .
- Actively engage with Churches who wish to register as CIOs.
- Plan Annual Meetings.

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

Statement of Trustees' Responsibilities

The charity's trustees are 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 Trustees determined to interpret this responsibility as requiring them 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 Trustees, if they prepare 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 Trustees are 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 trustees must not approve the accounts unless they are 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 Trustees are 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 them to ensure that the financial statements comply with regulations made under the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the auditor in relation to the Trustees' report is limited to examining the report and ensuring that , the report is consistent with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 31 October 2025

REVD JUDITH MORRIS, BA, MPHIL, MTH
Trustee

MR. GLYNDWR S. PRIDEAUX
Trustee

The Baptist Union of Wales

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

Opinion

We have audited the financial statements of The Baptist Union of 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.

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 trustees are 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.

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

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 trustees' 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 trustees' 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 trustees

As explained more fully in the trustees' responsibilities statement, the trustees are 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 trustees determine 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 trustees are 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Trustees 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. 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.

Independent Auditors' Report to the Trustees 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 trustees.

* Conclude on the appropriateness of the trustees' 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 trustees, as a body, 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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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 Octobner 2025

The Baptist Union of Wales - Statement of Financial Activities for the year ended 31 December 2024

Statement of Financial Activities for the year ended 31 December 2024

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Income & Endowments from:				
Donations & Legacies	645,413	14,063	**659,476**	3,736,621
Charitable activities	2,315	-	**2,315**	9,016
Investments	67,548	61,125	**128,673**	59,421
Other	23,715	300	**24,015**	2,779
Total income	**738,991**	**75,488**	**814,479**	**3,807,837**
Expenditure on:				
Charitable activities	461,468	106,895	**568,363**	187,360
Total expenditure	**461,468**	**106,895**	**568,363**	**187,360**
Net gains on investments	68,265	37,395	**105,660**	110,665
Net income for the year	**345,788**	**5,988**	**351,776**	**3,731,142**
Net movement in funds	**345,788**	**5,988**	**351,776**	**3,731,142**
Reconciliation of funds:-				
Total funds brought forward	1,871,820	1,859,322	**3,731,142**	-
Total funds carried forward	**2,217,608**	**1,865,310**	**4,082,918**	**3,731,142**

All activities derive from continuing operations

The notes attached on pages 21 to 45 form an integral part of these accounts.

The Baptist Union of Wales - Balance Sheet as at 31 December 2024

	Notes		2024		2023
			£		£
Fixed assets					
Tangible assets	10		117		1,005
Investments held as fixed assets	11		3,551,436		3,506,403
Investment properties	12		230,000		-
Total fixed assets			3,781,553		3,507,408
Current assets					
Stocks		1,611		1,703	
Debtors	14	38,733		28,120	
Cash at bank and in hand		319,414		232,479	
Total current assets		359,758		262,302	
Creditors: amounts falling due within one year	15	(58,393)		(38,568)	
Net current assets			301,365		223,734
The total net assets of the charity			**4,082,918**		**3,731,142**
The total net assets of the charity are funded by the funds of the charity, as follows:-					
Restricted funds					
Restricted Revenue Funds	19	1,865,310		1,859,322	
			1,865,310		1,859,322
Unrestricted Funds					
Unrestricted Revenue Funds	19	2,217,608		1,871,820	
			2,217,608		1,871,820
Total charity funds			**4,082,918**		**3,731,142**

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

The charity is subject to audit under charity legislation, and the report of the Charities Act auditor is on pages 13 to 16.

REVD JUDITH MORRIS, BA, MPHIL, MTH
Trustee

MR. GLYNDWR S. PRIDEAUX
Trustee

Approved by the board of trustees on 31 October 2025

The notes attached on pages 21 to 45 form an integral part of these accounts.

The Baptist Union of 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	(101,252)	174,861
Cash flows from investing activities		
Interest received	12,296	5,454
Other investment income, including rents from investments	116,377	53,967
Proceeds from sales of investments	60,627	-
Purchase of property, plant and equipment	(1,113)	(1,803)
Net cash provided by investing activities	**188,187**	**57,618**
Overall cash provided by all activities	**86,935**	**232,479**
Cash movements		
Change in cash and cash equivalents from activities in the year ended 31 December 2024	86,935	232,479
Cash and cash equivalents at 1 January 2024	232,479	-
Cash at bank and in hand less overdrafts at 31 December	**319,414**	**232,479**

The Baptist Union of Wales

Cash Flow Statement for the year ended 31 December 2024

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities	351,776	3,731,142
Adjustments for :-		
Depreciation charges	2,001	798
Write downs of investments	-	-
Net unrealised gains on investment assets	(105,660)	(110,665)
Dividends, interest and rents from investments	(128,673)	(59,421)
Decrease/(Increase) in stocks	92	(1,703)
Increase in debtors	(10,613)	(28,120)
Increase in creditors, excluding loans	19,825	38,568
Non-cash donations received	(230,000)	(3,395,738)
Net cash provided by operating activities	**(101,252)**	**174,861**

Analysis of cash and cash equivalents

	2024	**2023**
	£	**£**
Cash in hand at for the year ended 31 December 2024	319,414	232,479
Total cash and cash equivalents	**319,414**	**232,479**

Analysis of change in net debt

	At start of year	***Cash Flows***	***At end of year***
Cash	232,479	86,935	319,414
Loans falling due after more than one year	-	(11,357)	(11,357)
Total	232,479	75,578	308,057

The Baptist Union of 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 (financial statements) have been prepared on the accruals basis, under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financal Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financal Reporting Standard applicable in the United Kingdom and Rebublic of Ireland (FRS 102) and the Charities Act 2011 and the UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)issued in October 2019 rather than the Accounting and Reporting by Charities:Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in pound sterling, which is the functional currency and rounded to the nearest pound.
The charity is a public benefit entity.

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

Risks and future assumptions

The accounts have been prepared on a going concern basis and the Trustees confirm 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.

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.

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 aredisclosed 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

Donated goods, facilities and services

Donated fixed assets are recognised at the current fair value. All such donations are recognised as donation income, and debited to fixed assets.

Donated goods that are not fixed assets are accounted for at a fair value, unless it is impractical to reliably measure the value of the donated items.

In the absence of any direct evidence of fair value of donated goods, then a value is derived from the cost of the item to the donor or, in the case of goods that are expected to be sold, the estimated resale value after deducting any anticipated costs of sales.

If it is impracticable to measure the fair value of goods donated for resale, or the costs of valuation outweigh the benefits, the donated goods are recognised as income when sold, with an equivalent amount being recognised as an expense.

The costs of goods donated for distribution to beneficiaries is deemed to be the fair value of those goods upon receipt. When the goods are distributed freely or for a nominal consideration, then the carrying amount is adjusted at the time of sale, to the value at the point of distribution and the adjustment is shown as a cost of donations made.

The carrying amount of any stock held for distribution is assessed for impairment at the reporting date. All donated goods are recognised as donation income, and debited to trading stock.When trading stock is subsequently sold, or appropriated to meet an expense, then the carrying value of the stock is recognised as an expense. In accordance with the SORP, goods donated for distribution to beneficiaries, or for consumption by the charity are included in *'legacies and donations'*. Goods donated for resale are included in *'Income from other trading activities'*

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt. If the goods held are to be distributed freely or for a nominal consideration, then the carrying amount is subsequently adjusted to reflect the lower of deemed cost adjusted for any loss of service potential and replacement cost. Replacement cost is the economic cost incurred if the charity was to replace the service potential of the donated goods at its own expense in the most economic manner.

Donated services and facilities (including seconded staff and use of property) are included in the accounts on the basis of the value of the gift to the charity.

All donated services and facilities are recognised as donation income when received,(provided the value of the gift can be measured reliably) and recognised as an expense with an equivalent value.

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Investment income

Investment income is recognised on a receivable basis and is stated net of investment management fees.

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 :-

Staffing - on the basis of time spent in connection with any particular activity.

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

Estimation techniques used in apportioning costs **-** give details

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

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 not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

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.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Plant and machinery	33.33 % straight line

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

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

Debtors

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

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.

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.

Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

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 Net surplus before tax in the financial year

	2024 £	2023 £
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	2,001	798
Trustees' remuneration	52,031	20,701
Pension costs	18,455	7,333
Auditors' remuneration	14,060	3,622

Notes to the Accounts for the year ended 31 December 2024

5 Investment gains

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Unrealised gains /(losses) and writing down of carrying values				
Listed investments - Unrealised	68,265	37,395	105,660	110,665
Total unrealised gains/(losses) etc	**68,265**	**37,395**	**105,660**	**110,665**
Total realised and unrealised gains	**68,265**	**37,395**	**105,660**	**110,665**

Prior year

	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2023	2023	2023
	£	£	£
Unrealised gains /(losses) and writing down of carrying values			
Listed investments - Unrealised	63,292	47,373	110,665
Total unrealised gains/(losses) etc	**63,292**	**47,373**	**110,665**
Total realised and unrealised gains	**63,292**	**47,373**	**110,665**

6 Staff costs and emoluments

Salary costs	2024	2023
	£	£
Gross Salaries excluding trustees	228,865	88,886
Employer's National Insurance for all staff	21,000	9,651
Employer's operating costs of defined contribution pension schemes	9,957	3,822
Trustees' Remuneration as detailed in note 8	52,031	20,701
Other benefits paid to trustees, as detailed in note 8	8,498	3,511
Total salaries, wages and related costs	**320,351**	**126,571**

Numbers of full time employees or full time equivalents	2024	2023
The average number of total staff employed in the year was	11	11
The average number of part time staff employed in the year was	1	1
The average number of full time staff employed in the year was	10	10

The details of remuneration paid to trustees is shown in note 8

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

Notes to the Accounts for the year ended 31 December 2024

7 Defined contribution pension schemes

The charity operates a defined contribution pension scheme, the costs of which are shown above.
Any liabilites and assets associated with the scheme are shown under debtors and creditors.

8 Remuneration and payments to Trustees and persons connected with them

	2024	2023
	£	£
Remuneration payable to trustees or connected persons		
Revd. Judith A. Morris	52,031	20,701
Total remuneration	**52,031**	**20,701**

	2024	2023
	£	£
Employer's National Insurance contributions on above remuneration		
Revd. Judith A. Morris	5,925	2,334
	5,925	**2,334**

	2024	2023
	£	£
Pension payments relating to trustees or connected persons		
Revd. Judith A. Morris	8,498	3,511
	8,498	**3,511**

Although Revd. Judith A. Morris is a trustee of the charity, the remuneration she receives is in her capacity as General Secretary of the Baptist Union of Wales.

9 Trustees' expenses

The expenses reimbursed to trustees, or paid directly to third parties, in the current or prior year, was as shown below.

	2024	2023
	£	£
The amount reimbursed to trustees	4,591	1,152

The nature of the trustees' expenses was travel and subsistence.

The number of trustees' to whom expenses were reimbursed was 9

Notes to the Accounts for the year ended 31 December 2024

10 Tangible fixed assets

Current Year	Plant & Machinery	Total
	£	£
Cost		
At 1 January 2024	1,803	1,803
Additions	1,113	1,113
At 31 December 2024	**2,916**	**2,916**
Depreciation		
At 1 January 2024	798	798
Charge for the year	2,001	2,001
At 31 December 2024	**2,799**	**2,799**
Net book value		
At 31 December 2024	**117**	**117**
At 31 December 2023	**1,005**	**1,005**

Prior Year	Plant & Machinery	Total
	£	£
Cost		
Additions	1,803	1,803
31 December 2023	**1,803**	**1,803**
Depreciation		
Charge for the year	798	798
31 December 2023	**798**	**798**
Net book value		
31 December 2023	**1,005**	**1,005**

Notes to the Accounts for the year ended 31 December 2024

11 Investments held as fixed assets

	Listed investments	Total
	£	£
Carrying values of investments		
At 1 January 2024	3,506,403	3,506,403
Revaluation at 31 December 2024	105,660	105,660
Disposals	(60,627)	(60,627)
At 31 December 2024	**3,551,436**	**3,551,436**

12 Investment properties

	2024	2023
Cost/Market Value		
At 1 January 2024	-	-
Additions	230,000	-
At 31 December 2024	**230,000**	**-**

13 Stocks & Work in Progress

	2024	2023
	£	£
Stocks before write downs	1,611	1,703
	1,611	1,703

Analysis of the carrying value of stocks and work in progress by activities

	Stocks	
	2024	2023
	£	£
Activity		
Religious activities	1,611	1,703
	1,611	1,703

Notes to the Accounts for the year ended 31 December 2024

14 Debtors

	2024	2023
	£	£
Prepayments and accrued income	2,830	3,676
Other debtors	35,903	24,444
	38,733	**28,120**

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	25,227	30,855
Funds held on behalf of churches	11,357	-
Other creditors	21,809	7,713
	58,393	**38,568**

16 Financial commitments under operating leases

	2024	2023
	£	£
At the year end the charity had annual commitments under non-cancellable operating leases as set out below:		
Operating leases which expire:		
within one year	4,000	16,129

17 Related party transactions

	2024	2023
The Welsh Baptist Union Corporation Limited		
Related Charity		
SOFA		
Gifts received	82,281	25,990
Contributions received towards salary costs	61,878	21,075
Balance sheet		
Creditor	-	803
SOFA		
Admin fees received	2,000	1,000

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

At 31 December 2024	Unrestricted funds	Restricted funds	Total Funds
	£	£	£
Tangible Fixed Assets	117	-	**117**
Investments at valuation:-			
Fixed asset investments	1,797,535	1,753,901	**3,551,436**
Investment properties	230,000	-	**230,000**
Current Assets	242,952	116,806	**359,758**
Current Liabilities	(52,996)	(5,397)	**(58,393)**
	2,217,608	**1,865,310**	**4,082,918**

At 1 January 2024	Unrestricted funds	Restricted funds	Total Funds
	£	£	£
Tangible Fixed Assets	1,005	-	**1,005**
Investments at valuation:-			
Fixed asset investments	1,729,270	1,777,133	**3,506,403**
Current Assets	176,811	85,491	**262,302**
Current Liabilities	(35,266)	(3,302)	**(38,568)**
	1,871,820	**1,859,322**	**3,731,142**

19 Change in total funds over the year as shown in Note 18 , analysed by individual funds

	Movement in funds in 2024	Transfers between funds in 2024	Funds carried forward to 2025
	See Note 20	See Note 21	
	£	£	£
Unrestricted and designated funds:-			
Unrestricted Revenue Funds	345,788		**2,217,608**
Total unrestricted and designated funds	**345,788**	**-**	**2,217,608**

Restricted funds:-			
Ministerial Fund	11,357		**1,542,871**
The Catherine & Lady Grace James Fund	2,229		**155,262**
Auxiliary Fund for Retired Welsh Baptist Ministers	(6,354)		**166,948**
The Ilston Memorial Preservation Fund	(1,244)		**229**
Total restricted funds	**5,988**	**-**	**1,865,310**
Total charity funds	**351,776**	**-**	**4,082,918**

20 Analysis of movements in funds over the year as shown in Note 19

	Income	Expenditure	Gains & Losses	Movement in funds
	2024	2024	2024	2024
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	738,991	(461,468)	68,265	**345,788**
Restricted funds:-				
Ministerial Fund	62,451	(83,012)	31,918	**11,357**
The Catherine & Lady Grace James Fund	6,406	(6,609)	2,432	**2,229**
Auxiliary Fund for Retired Welsh Baptist Ministers	6,564	(15,963)	3,045	**(6,354)**
The Ilston Memorial Preservation Fund	67	(1,311)	-	**(1,244)**
	814,479	**(568,363)**	**105,660**	**351,776**

21 Details of transfers between funds in the year as shown in Note 19

The transfers shown in note 19 above are:-	2024	2023
	£	£
Net transfers	**-**	**-**

The Baptist Union of Wales

Notes to the Accounts for the year ended 31 December 2024

22 The purposes for which the funds as detailed in note 19 are held by the charity are:-

Unrestricted and designated funds:-

The BUW General Fund	The BUW General Fund exists to facilitate all the work of the Union without restriction.

Restricted funds:-

Ministerial Fund	The Ministerial Fund is a fund providing ministerial and home mission grants.
The Catherine & Lady Grace James Fund	The Catherine & Lady Grace James Foundation fund is a restricted fund which has arisen from gifts from the Catherine & Lady Grace James Foundation for the restricted purpose of benefiting individuals within the denomination.
Auxiliary Fund for Retired Welsh Baptist Ministers	The Auxiliary Fund for Retired Welsh Baptist Ministers provides financial assistance for retired Welsh Baptist Ministers.
The Ilston Memorial Preservation Fund	The Ilston Memorial Preservation Fund is a restricted fund supplemented by an annual collection for the purpose of maintenance and repair of the Ilston memorial on the Gower.

23 Ultimate controlling party

The charity is under the control of its legal members.

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

24 Donations, Grants and Legacies

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts from individuals				
Personal, Association & Church gifts	2,200	-	**2,200**	-
Donations and sundry income	-	413	**413**	-
Total donations and gifts from individuals	**2,200**	**413**	**2,613**	**-**

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Legacies receivable				
Proceeds from closed chapels	109,409	-	109,409	-
Bwthyn, Maesygwartha acquired under Trust Deed	230,000	-	**230,000**	-
Total legacies receivable	**339,409**	**-**	**339,409**	**-**

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Revenue grants and donations from non public bodies				
Welsh Baptist Union Corporation Limited	82,281	-	**82,281**	25,990
Total private sector revenue grants	**82,281**	**-**	**82,281**	**25,990**

Revenue grants and donations from non public bodies (Include Gift Aid donations from subsidiaries) - Prior Year analysis

	Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Prior Year	25,990	-	**25,990**

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Sponsorship				
Sponsorship - Ecclesiastical	5,000	-	**5,000**	-
Total sponsorship income	**5,000**	-	**5,000**	-

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Membership subscriptions as donations	127,450	13,650	141,100	350

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Administration fees received				
Administration fees received	89,073	-	**89,073**	22,075
Total Administration fees received	**89,073**	-	**89,073**	**22,075**

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Transferred from BUW				
Transferred from Charity number 1154855	-	-	-	3,688,206
Total Transferred from BUW	-	-	-	**3,688,206**

Transferred from BUW - Prior Year analysis

	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2023	2023	2023
	£	£	£
Prior Year	**1,866,735**	**1,821,471**	**3,688,206**

Total Donations, Grants and Legacies

Total Donations, Grants and Legacies	**645,413**	**14,063**	**659,476**	**3,736,621**

All the donations and gifts in the prior year were unrestricted.

Prior year

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Total Donations, Grants and Legacies	**A1**	**1,915,150**	**1,821,471**	**3,736,621**

25 Income from charitable activities - Trading Activities

Current year

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total funds
	2024	2024	2024	2023
	£	£	£	£
Primary purpose and ancillary trading				
Sale of goods and services in accordance with the charity's objects	2,315	-	**2,315**	9,016
Total Primary purpose and ancillary trading	**2,315**	**-**	**2,315**	**9,016**

26 Total Income from charitable activities

Current year	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Total income from charitable trading	2,315	-	**2,315**	9,016
Total from charitable activities	**2,315**	**-**	**2,315**	**9,016**

27 Investment income

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Property Rental Income	4,024	-	**4,024**	-
Bank Interest Receivable	8,833	3,463	**12,296**	5,454
Other Investment Income	54,691	57,662	**112,353**	53,967
Total investment income	**67,548**	**61,125**	**128,673**	**59,421**

Investment income - Prior Year analysis

	Unrestricted Funds	Restricted Funds	Total Funds
Prior Year	**31,137**	**28,284**	**59,421**

28 Other income and gains

Current year	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Operational contribution from other COIF funds	22,300	-	**22,300**	-
Sundry other income	1,415	300	**1,715**	894
Other charitable activities	-	-	-	1,885
Total other income	**23,715**	**300**	**24,015**	**2,779**

Other income and gains - Prior year analysis

Prior Year		Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Sundry other income		894	-	**894**
Other charitable activities		1,885	-	**1,885**
Total other income	**A5**	**2,779**	**-**	**2,779**

29 Expenditure on charitable activities - Direct spending

Current Year	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Gross wages and salaries - charitable activities	203,239	12,825	**216,064**	**77,837**
Employers' NI - Charitable activities	13,878	-	**13,878**	**6,315**
Defined contribution pension costs - charitable activities	9,573	-	**9,573**	**3,491**
Travel and Subsistence - Charitable Activities	6,450	4,724	**11,174**	**2,909**
Other donation and subscriptions	27,259	3,755	**31,014**	**2,746**
Total direct spending	**260,399**	**21,304**	**281,703**	**93,298**

Prior Year		Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Gross wages and salaries - charitable activities		72,810	5,027	**77,837**
Employers' NI - Charitable activities		6,315	-	**6,315**
Defined contribution pension costs - charitable activities		3,491	-	**3,491**
Travel and Subsistence - Charitable Activities		161	2,748	**2,909**
Other donation and subscriptions		1,470	1,276	**2,746**
Total direct spending	**B2a**	**84,247**	**9,051**	**93,298**

30 Expenditure on charitable activities - Charitable trading

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Cost of goods for primary purpose trading - Including movement in stock for goods	**12,514**	**-**	**12,514**	**9,879**
Total charitable trading costs	**12,514**	**-**	**12,514**	**9,879**

Prior Year	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2023	2023	2023
	£	£	£
Cost of goods for primary purpose trading - Including movement in stock for goods	9,879	**-**	**9,879**
Total charitable trading costs **B2b**	**9,879**	**-**	**9,879**

31 Expenditure on charitable activities- Grant funding of activities

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Grants towards courses	**-**	1,780	**1,780**	**3,568**
Grants to Churches with Ministers	3,798	34,124	**37,922**	**15,209**
Grant to Breconshire project	**-**	23,062	**23,062**	**(1,419)**
Benevolent grants to retired ministers and widows	**-**	19,500	**19,500**	**8,125**
Total grantmaking costs	**3,798**	**78,466**	**82,264**	**25,483**

Included in the grant to Breconshire project cost of £23,062, above, is £7,993 rent, £14,382 wages and salary costs and £687 other expenses. These costs represent Baptist Union of Wales' share of the costs of a joint venture in the Breconshire project with the Baptist Ministry Trust.

The Grant to the Breconshire Project in 2023 is shown as a negative cost, due to the fact that the costs for the year were split between the old charity and the new CIO and the timing of the partial reimbursement of expenditure from the Breconshire Association.

Breakdown of Grants to Churches with Ministers

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds
	2024	2024	2024
	£	£	£
Cymanfa Bedyddwyr Mon	-	6,000	6,000
Elim Baptist Church	-	8,597	8,597
Bethel Fishguard	-	7,000	7,000
Newbridge, Tabernacle, Beulah	-	6,000	6,000
Penybryn	-	4,000	4,000
Newbridge on Wye Baptist Church	-	3,000	3,000
Y Trallwng	-	6,941	6,941
Rhwyd y Brenin	-	2,000	2,000
Hope Gobaith	-	4,083	4,083
Welsh Conference	3,320	-	3,320
English Conference	478	-	478
Contribution from Gwent Association	-	(9,122)	(9,122)
Contribution from Pembrokeshire Association	-	(4,375)	(4,375)
	3,798	**34,124**	**37,922**

All the expenditure in the prior year was unrestricted.

Prior Year	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2023	2023	2023
	£	£	£
Grants towards courses	-	3,568	**3,568**
Grants to Churches with Ministers	-	15,209	**15,209**
Grant to Breconshire project	-	(1,419)	**(1,419)**
Benevolent grants to retired ministers and	-	8,125	**8,125**
Total grantmaking costs **B2c**	**-**	**25,483**	**25,483**

Breakdown of Grants to Churches with Ministers

Prior Year	Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Cymanfa Bedyddwyr Mon	-	3,000	3,000
Elim Baptist Church	-	4,044	4,044
Bethel Fishguard	-	3,500	3,500
Newbridge, Tabernacle, Beulah	-	3,000	3,000
Penybryn	-	2,000	2,000
Newbridge on Wye Baptist Church	-	1,500	1,500
Y Trallwng	-	3,437	3,437
Contribution from Gwent Association	-	(3,522)	(3,522)
Contribution from Pembrokeshire Association	-	(1,750)	(1,750)
	-	**15,209**	**15,209**

32 Support costs for charitable activities

Current Year	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Employee costs not included in direct costs				
Travel and subsistence - staff	-	-	-	**3,120**
Recruitment expenses	-	-	-	**1,038**
Pension to retired staff	3,000	-	**3,000**	**1,250**
Premises Expenses				
Rent payable under operating leases	21,975	-	**21,975**	**8,367**
Premises repairs, renewals and maintenance	838	660	**1,498**	**-**
Property insurance	2,818	1,345	**4,163**	**364**
Administrative overheads				
Sundry expenses	503	-	**503**	**585**
Office expenses	12,254	2,374	**14,628**	**6,140**
Professional fees paid to advisors other than the auditor or examiner				
Accountancy fees other than examination or audit fees	6,996	1,320	**8,316**	**2,900**
Legal fees	17,049	-	**17,049**	**2,118**
Consultancy fees	-	-	-	**514**
Other legal and professional	33,171	-	**33,171**	**-**

Financial costs				
Bank charges	367	106	**473**	**186**
Depreciation & Amortisation in total for	2,001	**-**	**2,001**	**798**
Total support costs - Current Year	**100,972**	**5,805**	**106,777**	**27,380**

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

Prior Year	**Current year Unrestricted Funds**	**Current year Restricted Funds**	**Prior Year Total Funds**
	2023	**2023**	**2023**
	£	**£**	**£**
Employee costs not included in direct costs			
Travel and subsistence - staff	2,355	765	**3,120**
Recruitment expenses	1,038	**-**	**1,038**
Pension to retired staff	1,250	**-**	**1,250**
Premises Expenses			
Rent payable under operating leases	8,367	**-**	**8,367**
Property insurance	**-**	364	**364**
Administrative overheads			
Sundry expenses	585	**-**	**585**
Office expenses	6,140	**-**	**6,140**
Professional fees paid to advisors other			
Accountancy fees other than examination or audit fees	2,375	525	**2,900**
Legal fees	2,118	**-**	**2,118**
Consultancy fees	514	**-**	**514**
Financial costs			
Bank charges	142	44	**186**
Depreciation & Amortisation in total for	798	**-**	**798**
Total support costs - Prior Year	**25,682**	**1,698**	**27,380**

33 Other Expenditure - Governance costs

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Auditor's fees	12,740	1,320	**14,060**	**3,622**
Trustees' remuneration	52,031	-	**52,031**	**20,701**
NIC on Trustees' remuneration	5,925	-	**5,925**	**2,334**
Trustees Defined contribution pension costs	8,498	-	**8,498**	**3,511**
Trustees' expenses	4,591	-	**4,591**	**1,152**
Total Governance costs	**83,785**	**1,320**	**85,105**	**31,320**

Prior Year	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2023	2023	2023
	£	£	£
Auditor's fees	3,097	525	**3,622**
Trustees' remuneration	20,701	-	**20,701**
NIC on Trustees' remuneration	2,334	-	**2,334**
Trustees Defined contribution pension costs	3,511	-	**3,511**
Trustees' expenses	1,152	-	**1,152**
Total Governance costs	**30,795**	**525**	**31,320**

34 Total Charitable expenditure

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Total direct spending	260,399	21,304	**281,703**	**93,298**
Total charitable trading costs	12,514	-	**12,514**	**9,879**
Total grantmaking costs	3,798	78,466	**82,264**	**25,483**
Total support costs	100,972	5,805	**106,777**	**27,380**
Total Governance costs	83,785	1,320	**85,105**	**31,320**
Total charitable expenditure	**461,468**	**106,895**	**568,363**	**187,360**

Notes to the Accounts for the year ended 31 December 2024

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

35 Analysis of income by activity

	2024	2023
	£	£
Activity		
Income from charitable activities		
Ilston Press	2,315	9,016
Summary of Total Income, including the items above		
Charitable activities	2,315	9,016
Donations & Legacies	659,476	3,736,621
Investment income	128,673	59,421
Other income	24,015	2,779
Total income as shown in the SOFA	**814,479**	**3,807,837**
Categories of income		
Income from exchange transactions	814,479	3,807,837

36 Analysis of charitable expenditure by activity

Activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Religious activities					
Direct costs	281,703	-	-	**281,703**	**93,298**
Charitable trading costs	12,514	-	-	**12,514**	**9,879**
Employee costs not included in direct costs	-	3,000	-	**3,000**	**5,408**
Premises expenses	-	27,636	-	**27,636**	**8,731**
Administrative overheads	-	15,131	-	**15,131**	**6,725**
Professional fees	-	58,536	-	**58,536**	**5,532**
Financial costs	-	2,474	-	**2,474**	**984**
Grantmaking costs	-	-	82,264	**82,264**	**25,483**
Total Religious activities	**294,217**	**106,777**	**82,264**	**483,258**	**156,040**

Notes to the Accounts for the year ended 31 December 2024

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Total Religious activities	294,217	106,777	82,264	483,258	156,040
Total Governance costs as detailed in Note 33	-	85,105	-	85,105	31,320
Total charitable expenditure	**294,217**	**191,882**	**82,264**	**568,363**	**187,360**

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 34

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
	£	£	£	£	£
Religious activities	85,105	2,474	3,000	101,303	191,882
Grand Total	85,105	2,474	3,000	101,303	191,882

Summary of grant making by activity

	Grants to institutions	Grants to individuals	Support costs	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Religious activities	60,984	21,280	-	**82,264**	25,483
	60,984	**21,280**	**-**	**82,264**	**25,483**

Fuller details of grants made and related costs, including support costs, are shown in note 31.

37 Analysis of non charitable expenditure by activity

Governance costs	Governance costs	Governance costs
	2024	2023
	£	£
Other Expenditure - Governance costs as detailed in Note 33	85,105	31,320

THE BAPTIST UNION OF WALES

England & Wales - Charity number 1201058

Accounts

The Charity Registration Number is :- 1201058

The Baptist Union of Wales

Report and Accounts

Period from 17 November 2022 to 31 December 2023

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

The Baptist Union of Wales

Report and accounts for the period from 17 November 2022 to 31 December 2023

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The Baptist Union of Wales

Trustees' Annual Report for the period from 17 November 2022 to 31 December 2023

The Trustees present their Report and Accounts for the period from 17 November 2022 to 31 December 2023.

Reference and administrative details

The charity name.

The legal name of the charity is:- The Baptist Union of Wales.

The charity is also known by its operating name, Undeb Bedyddwyr Cymru.

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 1201058.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a Charitable Incorporated Organisation (CIO) in England & Wales. The governing document of the charity is the constitution of the CIO as approved by the Charity Commission in England & Wales (CCEW) .

The governing document is dated 17/11/2022
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 trustees are all individuals.

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

Y Llwyfan
Heol y Coleg, Caerfyrddin
SA31 3EQ
Telephone 0345 222 1514

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

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

	Date of appointment
Revd Steve Wallis	31/07/2023
Revd Emlyn Dole	31/07/2023
Mrs Ann Bowen Morgan	31/07/2023
Revd Judith Morris, BA, Mphil, MTh	17/11/2022
Mr Glyndwr Prideaux	31/07/2023
Miss Delyth Williams	31/07/2023
Mr. Francis Maull	31/07/2023
Mr. Bill Davies (Chair)	31/07/2023
Revd Mervyn Rigg	01/10/2023

The Baptist Union of Wales

Trustees' Annual Report for the period from 17 November 2022 to 31 December 2023

The following persons served as Trustees during the period from 17 November 2022 to 31 December 2023 :-

The trustees who served as a trustee in the reporting period are shown as follows along with the date of appointment/resignation: Reverend Aled Davies (resigned 29 March 2023), Mr Bill Davies (Chair); Mr Glyndwr Prideaux; Reverend Judith Morris; Reverend Dr Helen Dare (resigned 29 March 2023); Mr Francis Maull; Reverend Jonathan Forman (resigned 26 October 2023); Mrs Ann Bowen Morgan; Miss Delyth Williams; Revd Mervyn Rigg (appointed 26 October 2023).

Objects and activities of the charity

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

The object of the Baptist Union of Wales (hereafter the Union) is, for the public benefit, the advancement of the Christian faith and its practice, especially by the means of and in accordance with the principles of the Baptist denomination in particular, but not exclusively, through any or all of the following means: 1 to propagate the knowledge of the doctrine and practice of the new testament. 2. To cultivate amongst its own members respect love and co-operation for and with one another, and to all who love the Lord Jesus Christ, whilst respecting the independence of every Church in matters pertaining to its own government and discipline; 3. To support churches in mission and ministry, including the formation of churches, Christian communities and all age ministries and by such other methods as the councils or joint council shall determine. 4. To afford opportunities for conference and for united action on questions affecting the welfare of the churches, the support of the ministry and the extension of the Christian faith, both at home and abroad; 5. To promote good relations between Baptists in this and other countries; 6. To safeguard the properties and interests of the Union and its churches, and to consider the most appropriate means to nurture these resources for the good of the Union, the churches and the Kingdom of Christ; 7. To obtain and disseminate accurate information respecting the organisations, labours and sufferings of Baptists throughout the world; and 8 to confer and co-operate with other Christian communities as occasion may require.

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

The Union was established as a CIO on 17 November 2022. On 31 July 2023, the assets and liabilities of the Baptist Union of Wales were transferred to the new CIO and on 1 August 2023, the CIO took over the activities of the Baptist Union of Wales.

During 2023 the main activities have been:
1. Support of Union officers to churches, associations and ministers.
2. Planning for Annual Conferences
3 Ensuring Ministers were up to date in relation to Safeguarding requirements and Churches reminded of their responsibilities.
4.Development and Approval of a Ministerial Code of Conduct
5. Inclusion of a New Ministerial Category for Missional Ministers
6. Inital Consideration of 2041 Report
7.Ongoing Structured Support to Ministers and New Ministers
8. Mission Assessment of Redundant Buildings.
9. Launch of a Christian Aid Appeal

The Baptist Union of Wales

Trustees' Annual Report for the period from 17 November 2022 to 31 December 2023

The short term and longer term aims and objectives.

Short Term: To review the work of the Union so as to ensure that priorities and level of investment is appropriate.

Longer Term: To identify and support new mission opportunities with the Associations and churches as the number of traditional churches decline and seek new ways to support ministry within the context of the 2041 Report.

The Union operates by providing support, and where appropriate, leadership, to member churches as they seek to work in their own communities and in their own language. This support includes help to discern strategies for church life, practical and financial assistance as appropriate, as well as provision of legal and administrative services (largely through the Welsh Baptist Union Corporation Limited); and it is the intention of the Union, by providing support, to help enable churches to respond to their calling. The Union has also, in co-operation with the Welsh Baptist Union Corporation Limited, facilitated the realisation of the vision of the women's movement of the churches to provide residential care for the elderly at the Welsh Baptist home at Glyn Nest, Newcastle Emlyn.

In the course of their management of the Union, the trustees have regard for the public benefit provided by Union activities, and this is a feature both of the Union's work in support of member churches, and of its own direct activities, as follows:

1. Through supporting member churches

Member churches provide public benefit through normal church activities, including (but not restricted to) provision of public worship opportunities, as well as other benefits such as provision of church halls for meetings of local groups, of cemeteries used by the wider community, Sunday schools, youth work, group and personal acts of kindness in the community, including care of the sick, dying, and bereaved, counselling, debt counselling, provision of food banks, luncheon clubs and cafés. In addition, Union support to churches includes assisting churches in complying with statutory requirements for safeguarding vulnerable individuals, with a view to ensuring both the prevention of harm and adoption of good practice. Union support for churches, whether by direct financial grant towards ministerial stipends or specific projects, measured according to need, or by encouragement, or administrative and legal support, facilitates the public benefits provided by supported member churches. Payment of the member church contribution by a church for a year (set at £20.00 per reported member of a church in 2023) entitles a church to all benefits of membership; and in practice, apart from the right to attend the annual conference, and to be considered for financial support, the general pastoral benefits of Union membership are not usually withheld solely because membership contributions have not been paid. The decision to exclude from Union membership and all benefits is taken only after careful consideration along with pastoral considerations to a non-paying church.

2. By direct activities

In addition, the Union acts directly to provide public benefit by the advancement of the Gospel of Christ in accordance with the principles of the Baptists; by publishing resources, both printed and digital, suitable to enhance worship and teaching, both alone and with other Christian groups;
by supporting students in ministerial training; by encouraging and supporting Ministers to take sabbaticals; by arranging ministerial and leadership retreats and conferences;facilitating schemes to support churches in mission and by contributing with other groups to Christian witness in matters of social justice.

The Baptist Union of Wales

Trustees' Annual Report for the period from 17 November 2022 to 31 December 2023

Details of significant activities (including its main programmes, projects, or services provided) that contribute to the achievement of the stated objectives.

'Forge Cymru' - Missional Training: A significant amount of work and resources were invested to equip our churches for mission in contemporary Wales further to a decision made by both Ministry and Mission Boards to invite Cameron Roxburgh to deliver the Forge Cymru training.
'Category 7 Missional Ministers' - A proposed new category for missional ministers was approved which recognises and affirms missional ministry within our structures; provides a training pathway for those called to missional ministry and offers a structured care and support package for those engage in this ministry.
'Overseas Mission Workers' - The Union continues to work with overseas mission workers through the VISA sponsorship programme. The application process for minsiterial candidates was also reviewed.

The contribution of volunteers during the period.

The Union relies heavily on volunteer committee members who contribute both general knowledge of church life and specialist expertise. The Union values highly the contribution of the volunteer committee members without whom it could not operate.

Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the period.

The Union makes grants out of funds, both to churches and inter-church projects, and to individuals. It has established a grants panel which deals with requests from churches and individuals for financial support. The panel meets approximately three times a year. Eight churches received ministerial grant aid during 2023.

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

A working group was established to consider lifelong learning opportunities for Ministers. A meeting of the Grants panel was held to consider applications from Churches and Students. Four induction services were held for new Ministers. Work was undertaken with the Interdenominational Safeguarding Panel to ensure that appropriate policies and procedures were properly implemented in our churches along with DBS checks and training. Updates to the Safeguarding Handbook were circulated. In addition, the Ministry Board considered and approved a response prepared by the Panel in relation to the Independent Inquiry into Child Sexual Abuse. Monthly Ministerial Support Meetings were held over Zoom which offer an opportunity for learning, fellowship and worship. Discussions commenced in relation to an initiative specifically for younger people.

Fundraising activities during the period.

The charity relies on investment income and on member contributions to its budget, and also receives gifts from other donors, whose support is valued, and, on occasion, as ultimate beneficiary in the trusts for chapel properties when finally closed for worship.

The Baptist Union of Wales

Trustees' Annual Report for the period from 17 November 2022 to 31 December 2023

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

An information document is prepared annually for all churches which sets out the benefits of the services provided by the charity in relation to the membership subscription fee paid by the churches. It refers to benefits such as ministry and mission grants, ministerial accreditation, student grants, safeguarding, guidance in relation to buildings, cemetries and trust deeds and excepted charity status. This document is provided to all churches when requesting the contribution towards the consolidated budget.

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

The Union believes that the following are examples of the ways in which the wider society benefits:
Proclaiming the Gospel of Jesus Christ according to the Baptist tradition and providing on-line services for members and the wider community;
Provision of social activities by a number of the Union's churches such as running toddler groups, lunch clubs, youth clubs, holiday clubs,well being centres, food banks, night shelters and street pastor schemes.
Facilitation of 'Open the Book' schemes in local schools.
Raising awareness and responding to issues such as the refugee crisis; Grandmother's Peace Initiative and policy updates in relation to the education curriculum.
Raising cultural awareness by opening chapels to the public on days other than when services are held.
On-going support in conjunction with the Welsh Baptist Union Corporation Limited to Glyn Nest Residential Care Home for the Elderly.

The significant charitable activities undertaken in the period.

The charitable activities undertaken by the charity included the provision of support and encouragement for churches to secure ministry through the provision of ministerial grants and grants in support of local mission enterprises.

Factors relevant to the achievement of the charity's objectives

The trustees are acutely aware of the challenges faced by the Church in a post-Christian age, with heavy secular influences where levels of spirituality, and of religion expressed in the community are low but are wholly committed to making the name of Jesus known. The charity is actively seeking to engage with the younger generation and those who are not represented within our decision making structures. Work has also commenced in responding to the 2041 report which sets out the likely statistical picture of the Union's churches in around twenty years and the ways in which responses can be made to the challenges.

The Baptist Union of Wales

Trustees' Annual Report for the period from 17 November 2022 to 31 December 2023

The performance of material fundraising activities during the period against the fundraising objectives set.

Despite the cost of living pressures and the challenges arising from living in a secular society a high number of churches responded positively to the request for subscription payments. Savings have continued to be realised through the facilitation of online meetings but the need to hold occasional face to face meetings has also been recognised.

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 methods used to recruit and appoint new charity trustees.

Trustees are appointed in accordance with the rules and regulations set down within the constitution.

The policies and procedures for the induction and training of trustees.

Although the Trustees are experienced in their own fields, the need for induction and training processes is fully recognised and a trustee induction pack is being planned. Trustee training is facilitated on an annual basis.

The organisational structure of the charity and how decisions are made.

In 2023 there were 296 churches in membership with the Baptist Union of Wales which consists of a Welsh Language and English Language Wing. Approximately two thirds of those churches communicate entirely through the medium of Welsh, a few churches operate bilingually whilst the others communicate in English. Each Church is located within the boundaries of one of the 11 Associations and is in membership with either the Welsh Language or English Language Wing. The Councils, who appoint the Trustees, generally meet annually and are accountable to the Annual Assemblies at which representatives of churches may vote. The Trustees are responsible for managing the Union and delegate many of the day to day decisions to the General Secretary who meets with the Chair of the Trustee Board and Treasurer on a regular basis. Matters in relation to Ministry, Mission, Church and Social Responsibility and Finance are delegated to the appropriate Boards and Committees which agree policy for these areas.

The General Secretary to whom day to day management is delegated

The name of the General Secretary, to whom day to day management of the charity is delegated by the charity trustees, is Reverend Judith Anne Morris, BA, MPhil, MTh.

The Baptist Union of Wales

Trustees' Annual Report for the period from 17 November 2022 to 31 December 2023

The charity as a part of a wider network.

The Union is in association with other Baptists through umbrella organisations such as the BMS World Mission(Baptist Missionary Society), Baptist World Alliance and the European Baptist Federation, as well as through specific association with Baptist organisations throughout the world. It co-operates with other churches in Wales through organisations such as Cytun (Churches Together in Wales) and the Free Churches Group; and in connection with safeguarding the Interdenominational Safeguarding Panel.

The charity's relationships with related parties.

Over and above the financial relationship (to which reference is made in the financial statements) between the Union and its related parties, the Union provides encouragement and nurturing to the individuals directly responsible and also in some cases administrative support. The related parties are:
The Welsh Baptist Union Corporation Limited
Welsh Baptist Insurance Services Limited
The Glyn Nest Baptist Home
The Baptist Building Fund for Wales

The charity's relationships with other groups, charities and individuals

The Union has formal relationships with Baptist and other Christian communities in the following organisations:
Baptist Union of Great Britain, at national and regional levels
Baptist Union of Scotland
Fellowship of Baptists in Britain and Ireland
BMS World Mission
Baptist Partnership in Wales
Cytun (Churches Together in Wales) and Free Churches Group
Interdenominational Safeguarding Panel
European Baptist Federation
Baptist World Alliance
Cyngor yr Ysgolion Sul(Welsh Sunday Schools Council)
Pwyllgor y 4 Ysgrifennydd (Committee of General Secretaries of 4 Denominations)
Welsh Places of Worship Forum

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

The Baptist Union of Wales

Trustees' Annual Report for the period from 17 November 2022 to 31 December 2023

Financial review

The charity's financial performance for the period from 17 November 2022 to 31 December 2023

	2023
	£
Total income	3,807,837
Total expenditure	(187,360)
Net gains on investments	110,665
Net income for the period	3,731,142

The trustees consider the financial performance by the charity during the year to have been satisfactory.

On 31st July 2023, assets with a value of £3,688,206 were transferred from the previously registered Baptist Union of Wales charity. These assets have been included in the total income for the year of £3,807,837. The newly registered CIO continued with the work of the previously registered charity and incurred expenditure of £187,360 in the period from 1st August 2023 to 31st December 2023.

As with the previously registered charity, the Baptist Union of Wales remains reliant on the continued financial support from the Welsh Baptist Union Corporation Limited and the Baptist Building Fund for Wales.

The charity's financial position at the reporting date, 31 December 2023

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

	£
Unrestricted Revenue Funds available for the general purposes of the charity	1,871,820
Restricted Revenue Funds	1,859,322
Total Funds	3,731,142

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 £3,506,403 and the cash reserves were £232,479.

The Baptist Union of Wales

Trustees' Annual Report for the period from 17 November 2022 to 31 December 2023

Policies on reserves.

The policy is to ensure that the Union has sufficient free and available funds to meet at least 3 months of annual budgeted expenditure. In addition, the Trustees consider it is prudent to provide for a further 3 months for funding grants to churches and associations. At 31 December 2023, this figure is estimated at £250,000, which is more than covered by the current value of unrestricted reserves.

Availability and adequacy of assets of each of the funds

The board of Trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund. As the Baptist Union of Wales' core income decreases year on year and the operating costs continue to rise, representatives of the Baptist Union of Wales Finance Committee and the Welsh Baptist Union Corporation Limited continued to meet to review the financial relationship between the two bodies in order to place the funding of the Baptist Union of Wales on a firmer basis.

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

Apart from the volatility of the stock market, there have been no significant events during the year that have affected the financial performance or the financial position.

Investment policy and investment objectives.

The Union has indicated to its investment advisors an attitude to investment balanced for capital and income, with risk limited as is appropriate for charity trustees, 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 Union recognises that the main risk to which it is exposed is the risk to which member churches are exposed: that is, the loss of committed individuals available to work on the projects, and the challenges of identifying and bringing forward inspired people for the future work.

Factors likely to affect future financial performance .

Due to the charity being heavily reliant on investment income, the major factor likely to affect future financial performance is the volatility of the stock market.

The Baptist Union of Wales

Trustees' Annual Report for the period from 17 November 2022 to 31 December 2023

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

The Union's main funding during the year has been from investment income and from member church contributions. The expenditure on Union staff, committee travelling expenses, conferences and retreats has been paid for from this income; as have grants to churches, church projects and individuals, as well as the sundry costs of inter-group liaison and co-operation. Further to the review of the Union's finances, small improvements have been made but further work needs to be undertaken in this area and will form part of the 2041 report.

Plans For the Future

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

The Union plans to instigate and promote the propagation of the Christian Gospel through ministry and mission, and to implement existing strategies as well as setting in place new developments for the future. Specific plans for the future include:
- Continued work on the 2041 Report and engagement with the Associations to set up Regional CIO's to facilitate ministry and mission.
- Continue to raise awareness of the importance of safeguarding and ensure that Ministers and Churches work in accordance with our safeguarding policies.
- Develop work with young people .
- Finalise an example constitution for Churches wishing to become CIO's.
- Plan Annual Meetings.

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 Union of Wales

Trustees' Annual Report for the period from 17 November 2022 to 31 December 2023

Statement of Trustees' Responsibilities

The charity's trustees are 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 Trustees determined to interpret this responsibility as requiring them 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 Trustees, if they prepare 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 Trustees are 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 trustees must not approve the accounts unless they are 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 Trustees are 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 them to ensure that the financial statements comply with regulations made under the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the auditor in relation to the Trustees' report is limited to examining the report and ensuring that , the report is consistent with the figures disclosed in the financial statements.

This report was approved by the board of trustees on

J A Morris

J A Morris (Feb 19, 2025 12:19 GMT)

REVD JUDITH MORRIS, BA, MPHIL, MTH
Trustee

19/02/2025

Glyndwr Samuel Prideaux (Feb 19, 2025 13:04 GMT)

MR. GLYNDWR S. PRIDEAUX
Trustee

The Baptist Union of Wales

Independent Auditors' Report to the Trustees of the charity on the accounts for the period from 17 November 2022 to 31 December 2023

Opinion

We have audited the financial statements of The Baptist Union of Wales (the 'charity') for the period from 17 November 2022 to 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 period 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.

Emphasis of Matter - financial statements prepared on a basis other than going concern

We draw attention to the 'Note 1 – Going Concern' paragraph in the notes to the financial statements, which explains that the trustees intend to liquidate the charity and, therefore, do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern, as described in Note 1. Our opinion is not modified in respect of this matter.

The Baptist Union of Wales

Independent Auditors' Report to the Trustees of the charity on the accounts for the period from 17 November 2022 to 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 trustees are 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 trustees' 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 trustees' 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 trustees

As explained more fully in the trustees' responsibilities statement, the trustees are 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 trustees determine 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 trustees are 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Baptist Union of Wales

Independent Auditors' Report to the Trustees of the charity on the accounts for the period from 17 November 2022 to 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. 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 Union of Wales

Independent Auditors' Report to the Trustees of the charity on the accounts for the period from 17 November 2022 to 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 trustees.

* Conclude on the appropriateness of the trustees' 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 trustees, as a body, 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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kara Williams

Kara Williams (Feb 19, 2025 15:17 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

19/02/2025

The Baptist Union of Wales - Statement of Financial Activities for the period from 17 November 2022 to 31 December 2023

Statement of Financial Activities for the period from 17 November 2022 to 31 December 2023

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds
	2023	2023	2023
	£	£	£
Income & Endowments from:			
Donations & Legacies	1,915,150	1,821,471	**3,736,621**
Charitable activities	9,016	-	**9,016**
Investments	31,137	28,284	**59,421**
Other	2,779	-	**2,779**
Total income	**1,958,082**	**1,849,755**	**3,807,837**
Expenditure on:			
Charitable activities	150,603	36,757	**187,360**
Total expenditure	**150,603**	**36,757**	**187,360**
Net gains on investments	63,292	47,373	**110,665**
Net income for the year	**1,870,771**	**1,860,371**	**3,731,142**
Transfers between funds	1,049	(1,049)	-
Net income after transfers	**1,871,820**	**1,859,322**	**3,731,142**
Net movement in funds	**1,871,820**	**1,859,322**	**3,731,142**
Reconciliation of funds:-			
Total funds carried forward	**1,871,820**	**1,859,322**	**3,731,142**

All activities derive from continuing operations

The notes attached on pages 20 to 39 form an integral part of these accounts.

The Baptist Union of Wales - Balance Sheet as at 31 December 2023

	Notes		2023
			£
Fixed assets			
Tangible assets	10		1,005
Investments held as fixed assets	11		3,506,403
Total fixed assets			3,507,408
Current assets			
Stocks		1,703	
Debtors	13	28,120	
Cash at bank and in hand		232,479	
Total current assets		262,302	
Creditors: amounts falling due within one year	14	(38,568)	
Net current assets			223,734
The total net assets of the charity			**3,731,142**
The total net assets of the charity are funded by the funds of the charity, as follows:-			
Restricted funds			
Restricted Revenue Funds	18	1,859,322	
			1,859,322
Unrestricted Funds			
Unrestricted Revenue Funds	18	1,871,820	
			1,871,820
Designated Funds			
Total charity funds			**3,731,142**

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

The charity is subject to audit under charity legislation, and the report of the Charities Act auditor is on pages 12 to 15.

J A Morris

J A Morris (Feb 19, 2025 12:19 GMT)

REVD JUDITH MORRIS, BA, MPHIL, MTH

Trustee

Glyndwr Samuel Prideaux (Feb 19, 2025 13:04 GMT)

MR. GLYNDWR S. PRIDEAUX

Trustee

Approved by the board of trustees on 19/02/2025

The notes attached on pages 20 to 39 form an integral part of these accounts.

The Baptist Union of Wales

Cash Flow Statement for the period from 17 November 2022 to 31 December 2023

	2023 £
Cash flows from operating activities	
Net cash provided by operating activities as shown below	174,861
Cash flows from investing activities	
Interest received	5,454
Other investment income, including rents from investments	53,967
Purchase of property, plant and equipment	(1,803)
Net cash provided by investing activities	**57,618**
Overall cash provided by all activities	**232,479**
Cash movements	
Change in cash and cash equivalents from activities in the period ended 31 December 2023	232,479
Cash and cash equivalents at 17 November 2022	-
Cash at bank and in hand less overdrafts at 31 December	**232,479**

The Baptist Union of Wales

Cash Flow Statement for the period from 17 November 2022 to 31 December 2023

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities	3,731,142
Adjustments for :-	
Depreciation charges	798
Net unrealised gains on investment assets	(110,665)
Dividends, interest and rents from investments	(59,421)
Increase in stocks	(1,703)
Increase in debtors	(28,120)
Increase in creditors, excluding loans	38,568
Non-cash donations received	(3,395,738)
Net cash provided by operating activities	**174,861**

Analysis of cash and cash equivalents

	2023
	£
Cash in hand at for the period from 31 December 2023	232,479
Total cash and cash equivalents	**232,479**

Analysis of change in net debt

	At start of year	*Cash Flows*
Cash	-	232,479
Total	-	232,479

The Baptist Union of Wales

Notes to the Accounts for the period from 17 November 2022 to 31 December 2023

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts (financial statements) have been prepared on the accruals basis, under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financal Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financal Reporting Standard applicable in the United Kingdom and Rebublic of Ireland (FRS 102) and the Charities Act 2011 and the UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)issued in October 2019 rather than the Accounting and Reporting by Charities:Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are presented in pound sterling, which is the functional currency and rounded to the nearest pound.
The charity is a public benefit entity.

Going Concern

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

Risks and future assumptions

The accounts have been prepared on a going concern basis and the Trustees confirm 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.

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.

The Baptist Union of Wales

Notes to the Accounts for the period from 17 November 2022 to 31 December 2023

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.

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 aredisclosed 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

The Baptist Union of Wales

Notes to the Accounts for the period from 17 November 2022 to 31 December 2023

Donated goods, facilities and services

Donated fixed assets are recognised at the current fair value. All such donations are recognised as donation income, and debited to fixed assets.

Donated goods that are not fixed assets are accounted for at a fair value, unless it is impractical to reliably measure the value of the donated items.

In the absence of any direct evidence of fair value of donated goods, then a value is derived from the cost of the item to the donor or, in the case of goods that are expected to be sold, the estimated resale value after deducting any anticipated costs of sales.

If it is impracticable to measure the fair value of goods donated for resale, or the costs of valuation outweigh the benefits, the donated goods are recognised as income when sold, with an equivalent amount being recognised as an expense.

The costs of goods donated for distribution to beneficiaries is deemed to be the fair value of those goods upon receipt. When the goods are distributed freely or for a nominal consideration, then the carrying amount is adjusted at the time of sale, to the value at the point of distribution and the adjustment is shown as a cost of donations made.

The carrying amount of any stock held for distribution is assessed for impairment at the reporting date. All donated goods are recognised as donation income, and debited to trading stock.When trading stock is subsequently sold, or appropriated to meet an expense, then the carrying value of the stock is recognised as an expense. In accordance with the SORP, goods donated for distribution to beneficiaries, or for consumption by the charity are included in *'legacies and donations'*. Goods donated for resale are included in *'Income from other trading activities'*

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt. If the goods held are to be distributed freely or for a nominal consideration, then the carrying amount is subsequently adjusted to reflect the lower of deemed cost adjusted for any loss of service potential and replacement cost. Replacement cost is the economic cost incurred if the charity was to replace the service potential of the donated goods at its own expense in the most economic manner.

Donated services and facilities (including seconded staff and use of property) are included in the accounts on the basis of the value of the gift to the charity.

All donated services and facilities are recognised as donation income when received,(provided the value of the gift can be measured reliably) and recognised as an expense with an equivalent value.

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Investment income

Investment income is recognised on a receivable basis and is stated net of investment management fees.

The Baptist Union of Wales

Notes to the Accounts for the period from 17 November 2022 to 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 :-

Staffing - on the basis of time spent in connection with any particular activity.
Staffing - on a per capita basis, based on the number of of people employed within any partiular activity.
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
Estimation techniques used in apportioning costs **-** give details

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.
However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note0.

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 not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

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

The Baptist Union of Wales

Notes to the Accounts for the period from 17 November 2022 to 31 December 2023

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.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Plant and machinery	33.33 % straight line

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

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

Debtors

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

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.

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.

Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

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 Union of Wales

Notes to the Accounts for the period from 17 November 2022 to 31 December 2023

4 Net surplus before tax in the financial year

	2023 £
The net surplus before tax in the financial year is stated after charging:-	
Depreciation of owned fixed assets	798
Trustees' remuneration	20,701
Pension costs	3,822
Auditors' remuneration	3,622

5 Investment gains

Current Year	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £
Unrealised gains /(losses) and writing down of carrying values			
Listed investments - Unrealised	63,292	47,373	**110,665**
Total unrealised gains/(losses) etc	**63,292**	**47,373**	**110,665**
Total realised and unrealised gains	**63,292**	**47,373**	**110,665**

6 Staff costs and emoluments

Salary costs	**2023** **£**
Gross Salaries excluding trustees and key management personnel	88,886
Employer's National Insurance for all staff	9,651
Employer's operating costs of defined contribution pension schemes	3,822
Trustees' Remuneration as detailed in note 8	20,701
Other benefits paid to trustees, as detailed in note 8	3,511
Total salaries, wages and related costs	**126,571**

Numbers of full time employees or full time equivalents	**2023**
The average number of total staff employed in the period was	11
The average number of part time staff employed in the period was	1
The average number of full time staff employed in the period was	10

The details of remuneration paid to trustees is shown in note 8

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

Notes to the Accounts for the period from 17 November 2022 to 31 December 2023

7 Defined contribution pension schemes

The charity operates a defined contribution pension scheme, the costs of which are shown above.
Any liabilites and assets associated with the scheme are shown under debtors and creditors.

8 Remuneration and payments to Trustees and persons connected with them

	2023 £
Remuneration payable to trustees or connected persons	
Revd. Judith A. Morris	20,701
Total remuneration	**20,701**

	2023 £
Employer's National Insurance contributions on above remuneration	
Revd. Judith A. Morris	2,334
	2,334

	2023 £
Pension payments relating to trustees or connected persons	
Revd. Judith A. Morris	3,511
	3,511

Although Revd. Judith A. Morris is a trustee of the charity, the remuneration she receives is in her capacity as General Secretary of the Baptist Union of Wales.

9 Trustees' expenses

The expenses reimbursed to trustees, or paid directly to third parties, in the current or prior period, was as shown below.

	2023 £
The amount reimbursed to trustees	1,152

The nature of the trustees' expenses was travel and subsistence.

The number of trustees' to whom expenses were reimbursed was 9

The Baptist Union of Wales

Notes to the Accounts for the period from 17 November 2022 to 31 December 2023

10 Tangible fixed assets

Current Year	Plant & Machinery
	£
Cost	
Additions	1,803
At 31 December 2023	**1,803**
Depreciation	
Charge for the period	798
At 31 December 2023	**798**
Net book value	
At 31 December 2023	**1,005**

11 Investments held as fixed assets

	Listed investments
	£
Carrying values of investments	
Additions	3,395,738
Revaluation at 31 December 2023	110,665
At 31 December 2023	**3,506,403**

The Baptist Union of Wales

Notes to the Accounts for the period from 17 November 2022 to 31 December 2023

12 Stocks & Work in Progress

	2023
	£
Stocks before write downs	1,703
	1,703

Analysis of the carrying value of stocks and work in progress by activities

	Stocks
	2023
	£
Activity	
Religious activities	1,703
	1,703

13 Debtors

	2023
	£
Prepayments and accrued income	3,676
Other debtors	24,444
	28,120

14 Creditors: amounts falling due within one year

	2023
	£
Accruals	30,855
Other creditors	7,713
	38,568

15 Financial commitments under operating leases

	2023
	£
At the year end the charity had annual commitments under non-cancellable operating leases as set out below:	
Operating leases which expire:	
within one year	16,129

The Baptist Union of Wales

Notes to the Accounts for the period from 17 November 2022 to 31 December 2023

16 Related party transactions

	2023
	£
The Welsh Baptist Union Corporation Limited	
Related Charity	
SOFA	
Gifts received	25,990
Contributions received towards salary costs	21,075
Balance sheet	
Creditor	803

The Welsh Baptist Union Corporation Limited is the custodian trustee of the charity's assets.

The Glyn Nest Baptist Home

Related Charity

SOFA	
Admin fees received	1,000

The sole Trustee of The Glyn Nest Baptist Home is The Welsh Baptist Union Corporation Limited

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

At 31 December 2023	**Unrestricted funds**	**Restricted funds**	**Total Funds**
	£	**£**	**£**
Tangible Fixed Assets	1,005	-	**1,005**
Investments at valuation:-			
Fixed asset investments	1,729,270	1,777,133	**3,506,403**
Current Assets	176,811	85,491	**262,302**
Current Liabilities	(35,266)	(3,302)	**(38,568)**
	1,871,820	**1,859,322**	**3,731,142**

At 17 November 2022	**Unrestricted funds**	**Restricted funds**	**Total Funds**
	£	**£**	**£**
	-	-	-

The Baptist Union of Wales

Notes to the Accounts for the period from 17 November 2022 to 31 December 2023

18 Change in total funds over the period as shown in Note 17 , analysed by individual funds

	Movement in funds in 2023	Transfers between funds in 2023	Funds carried forward to 2024
	See Note 19	See Note 20	
	£	£	£
Unrestricted and designated funds:-			
Unrestricted Revenue Funds	1,870,771	**1,049**	**1,871,820**
Total unrestricted and designated funds	**1,870,771**	**1,049**	**1,871,820**
Restricted funds:-			
Ministerial Fund	1,530,330	1,184	**1,531,514**
The Catherine & Lady Grace James Fund	154,358	(1,325)	**153,033**
Auxiliary Fund for Retired Welsh Baptist Ministers	174,114	(812)	**173,302**
The Ilston Memorial Preservation Fund	1,569	(96)	**1,473**
Total restricted funds	**1,860,371**	**(1,049)**	**1,859,322**
Total charity funds	**3,731,142**	**-**	**3,731,142**

19 Analysis of movements in funds over the period as shown in Note 18

	Income	Expenditure	Gains & Losses	Other Movement in funds
	2023	2023	2023	2023
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	1,958,082	(150,603)	63,292	**1,870,771**
Restricted funds:-				
Ministerial Fund	1,518,632	(28,094)	39,792	**1,530,330**
The Catherine & Lady Grace James Fund	153,065	(2,160)	3,453	**154,358**
Auxiliary Fund for Retired Welsh Baptist Ministers	176,286	(6,285)	4,113	**174,114**
The Ilston Memorial Preservation Fund	1,772	(218)	15	**1,569**
	3,807,837	**(187,360)**	**110,665**	**3,731,142**

The Baptist Union of Wales

Notes to the Accounts for the period from 17 November 2022 to 31 December 2023

20 Details of transfers between funds in the

The transfers shown in note 18 above are:-	**2023**
	£
To Unrestricted Revenue Funds	1,049
From Restricted Revenue Funds	(1,049)
Net transfers	**-**

The transfers between the funds represent the admin costs charged to each restricted fund.

21 The purposes for which the funds as detailed in note 18 are held by the charity are:-

Unrestricted and designated funds:-

The BUW General Fund	The BUW General Fund exists to facilitate all the work of the Union without restriction.

Restricted funds:-

Ministerial Fund	The Ministerial Fund is a fund providing ministerial and home mission grants.
The Catherine & Lady Grace James Fund	The Catherine & Lady Grace James Foundation fund is a restricted fund which has arisen from gifts from the Catherine & Lady Grace James Foundation for the restricted purpose of benefiting individuals within the denomination.
Auxiliary Fund for Retired Welsh Baptist Ministers	The Auxiliary Fund for Retired Welsh Baptist Ministers provides financial assistance for retired Welsh Baptist Ministers.
The Ilston Memorial Preservation Fund	The Ilston Memorial Preservation Fund is a restricted fund supplemented by an annual collection for the purpose of maintenance and repair of the Ilston memorial on the Gower.

All of the above funds were established in the original unregistered charity. That charity was then registered in 2013 (Charity number 1154855). These funds have now been carried over from Charity number 1154855 into the new CIO and the purposes maintained from the original unregistered charity.

22 Ultimate controlling party

The charity is under the control of its legal members.

The Baptist Union of Wales

Notes to the Accounts for the period from 17 November 2022 to 31 December 2023

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

23 Donations, Grants and Legacies

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £
Donations and gifts from individuals			
Welsh Baptist Union Corporation Limited	25,990	-	**25,990**
Total donations and gifts from individuals	**25,990**	**-**	**25,990**

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £
Membership subscriptions as donations	350	-	350

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £
Administration fees received			
Administration fees received	22,075	-	**22,075**
Total Administration fees received	**22,075**	**-**	**22,075**

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £
Transferred from BUW			
Transferred from Charity number 1154855	1,866,735	1,821,471	**3,688,206**
Total Transferred from BUW	**1,866,735**	**1,821,471**	**3,688,206**
Total Donations, Grants and Legacies			
Total Donations, Grants and Legacies	**1,915,150**	**1,821,471**	**3,736,621**

The Baptist Union of Wales

Notes to the Accounts for the period from 17 November 2022 to 31 December 2023

24 Income from charitable activities - Trading Activities

Current year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds
	2023	2023	2023
	£	£	£
Primary purpose and ancillary trading			
Sale of goods and services in accordance with the charity's objects	9,016	-	**9,016**
Total Primary purpose and ancillary trading	**9,016**	**-**	**9,016**

25 Total Income from charitable activities

Current year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds
	2023	2023	2023
	£	£	£
Total income from charitable trading	9,016	-	**9,016**
Total from charitable activities	**9,016**	**-**	**9,016**

26 Investment income

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds
	2023	2023	2023
	£	£	£
Bank Interest Receivable	4,030	1,424	**5,454**
Other Investment Income	27,107	26,860	**53,967**
Total investment income	**31,137**	**28,284**	**59,421**

27 Other income and gains

Current year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds
	2023	2023	2023
	£	£	£
Sundry other income	894	-	**894**
Other charitable activities	1,885	-	**1,885**
Total other income	**2,779**	**-**	**2,779**

The Baptist Union of Wales

Notes to the Accounts for the period from 17 November 2022 to 31 December 2023

28 Expenditure on charitable activities - Direct spending

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds
	2023	2023	2023
	£	£	£
Gross wages and salaries - charitable activities	72,810	5,027	**77,837**
Employers' NI - Charitable activities	6,315	-	**6,315**
Defined contribution pension costs - charitable activities	3,491	-	**3,491**
Travel and Subsistence - Charitable Activities	161	2,748	**2,909**
Other donation and subscriptions	1,470	1,276	**2,746**
Total direct spending	**84,247**	**9,051**	**93,298**

29 Expenditure on charitable activities - Charitable trading

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds
	2023	2023	2023
	£	£	£
Cost of goods for primary purpose trading - Including movement in stock for goods	**9,879**	-	**9,879**
Total charitable trading costs	**9,879**	-	**9,879**

30 Expenditure on charitable activities- Grant funding of activities

Current Year	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £
Grants towards courses	-	3,568	**3,568**
Grants to Churches with Ministers	-	15,209	**15,209**
Grant to Breconshire project	-	(1,419)	**(1,419)**
Benevolent grants to retired ministers and widows	-	8,125	**8,125**
Total grantmaking costs	**-**	**25,483**	**25,483**

The Grant to the Breconshire Project is shown as a negative cost, due to the fact that the costs for the year are split between the old charity and the new CIO and the timing of the partial reimbursement of expenditure from the Breconshire Association.

Breakdown of Grants to Churches with Ministers

Current Year	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £
Cymanfa Bedyddwyr Mon	-	3,000	3,000
Elim Baptist Church	-	4,044	4,044
Bethel Fishguard	-	3,500	3,500
Newbridge, Tabernacle, Beulah	-	3,000	3,000
Penybryn	-	2,000	2,000
Newbridge on Wye Baptist Church	-	1,500	1,500
Y Trallwng	-	3,437	3,437
Contribution from Gwent Association	-	(3,522)	(3,522)
Contribution from Pembrokeshire Association	-	(1,750)	(1,750)
	-	**15,209**	**15,209**

31 Support costs for charitable activities

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds
	2023	2023	2023
	£	£	£
Employee costs not included in direct costs			
Travel and subsistence - staff	2,355	765	**3,120**
Recruitment expenses	1,038	-	**1,038**
Pension to retired staff	1,250	-	**1,250**
Premises Expenses			
Rent payable under operating leases	8,367	-	**8,367**
Property insurance	-	364	**364**
Administrative overheads			
Sundry expenses	585	-	**585**
Office expenses	6,140	-	**6,140**
Professional fees paid to advisors other than the auditor or examiner			
Accountancy fees other than examination or audit fees	2,375	525	**2,900**
Legal fees	2,118	-	**2,118**
Consultancy fees	514	-	**514**
Financial costs			
Bank charges	142	44	**186**
Depreciation & Amortisation in total for	798	-	**798**
Support costs before reallocation	**25,682**	**1,698**	**27,380**
Total support costs - Current Year	**25,682**	**1,698**	**27,380**

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

The Baptist Union of Wales

Notes to the Accounts for the period from 17 November 2022 to 31 December 2023

32 Other Expenditure - Governance costs

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds
	2023	2023	2023
	£	£	£
Auditor's fees	3,097	525	**3,622**
Trustees' remuneration	20,701	-	**20,701**
NIC on Trustees' remuneration	2,334	-	**2,334**
Trustees Defined contribution pension costs	3,511	-	**3,511**
Trustees' expenses	1,152	-	**1,152**
Total Governance costs	**30,795**	**525**	**31,320**

33 Total Charitable expenditure

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds
	2023	2023	2023
	£	£	£
Total direct spending	84,247	9,051	**93,298**
Total charitable trading costs	9,879	-	**9,879**
Total grantmaking costs	-	25,483	**25,483**
Total support costs	25,682	1,698	**27,380**
Total Governance costs	30,795	525	**31,320**
Total charitable expenditure	**150,603**	**36,757**	**187,360**

The Baptist Union of Wales

Notes to the Accounts for the period from 17 November 2022 to 31 December 2023

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

34 Analysis of income by activity

	2023 £
Activity	
Income from charitable activities	
Ilston Press	10,988
Summary of Total Income, including the items above	
Charitable activities	10,988
Donations & Legacies	3,736,621
Investment income	59,421
Other income	2,779
Total income as shown in the SOFA	**3,809,809**
Categories of income	
Income from exchange transactions	3,809,809

35 Analysis of charitable expenditure by activity

Activity

	Direct costs	Support costs	Grant funding of activities	Total
	2023 £	2023 £	2023 £	2023 £
Religious activities				
Direct costs	93,298	-	-	**93,298**
Charitable trading costs	9,879	-	-	**9,879**
Employee costs not included in direct costs	-	5,408	-	**5,408**
Premises expenses	-	8,731	-	**8,731**
Administrative overheads	-	6,725	-	**6,725**
Professional fees	-	5,532	-	**5,532**
Financial costs	-	984	-	**984**
Grantmaking costs	-	-	25,483	**25,483**
Total Religious activities	**103,177**	**27,380**	**25,483**	**156,040**

The Baptist Union of Wales

Notes to the Accounts for the period from 17 November 2022 to 31 December 2023

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total
	2023	2023	2023	2023
	£	£	£	£
Total Religious activities	103,177	27,380	25,483	156,040
Total Governance costs as detailed in Note 32	-	31,320	-	31,320
Total charitable expenditure	**103,177**	**58,700**	**25,483**	**187,360**

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 33

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
	£	£	£	£	£
Religious activities	30,571	984	5,408	20,988	57,951

Summary of grant making by activity

	Grants to institutions	Grants to individuals	Support costs	Total
	2023	2023	2023	2023
	£	£	£	£
Religious activities	13,790	11,693	-	**25,483**
	13,790	**11,693**	**-**	**25,483**

Fuller details of grants made and related costs, including support costs, are shown in note 30.

36 Analysis of non charitable expenditure by activity

Governance costs	Governance costs
	2023
	£
Other Expenditure - Governance costs as detailed in Note 32	31,320