

Report of the Trustees and
Unaudited Financial Statements for the Period 1 October 2023 to 31 March 2024
for
Caersalem Evangelical Church Gorseinon

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

Caersalem Evangelical Church Gorseinon

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for the Period 1 October 2023 to 31 March 2024

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Caersalem Evangelical Church Gorseinon
Report of the Trustees
for the Period 1 October 2023 to 31 March 2024

The trustees present their report with the financial statements of the charity for the period 1 October 2023 to 31 March 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

Caersalem Evangelical Church was registered with the Charity Commission on 16th May 2023 and became operational in October 2023. The assets of the previous charity were transferred on 1st October 2023.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects, for which the Charity is established as stated in its governing document is to advance the Christian faith for the benefit of the public within Gorseinon and the surrounding neighbourhood in accordance with the Basis of Faith by providing facilities for Christian worship, prayer, religious education, Bible study, outreach and pastoral care for the local community.

Public benefit

The trustees confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act with regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives in planning for future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity has made it a priority to welcome new people and integrate them into the life of the church. This is achieved through the charities principle activity, the promotion of the Christian gospel. It does this for the public benefit by means of its main activities which are as follows.

- Regular morning and evening Sunday public worship services
- Visiting missionaries and speakers
- Sunday School
- Friday evening children's and Youth meetings
- Mothers and toddlers group
- Womens Meetings on Wednesday and Thursday
- Bible Study & Prayer meeting on Tuesday evenings
- Christianity explored meetings running in a series of an evening a week for six weeks, explaining the Christian message to those who wish to understand the bible
- Supporting financially and in prayer other Christian workers and organisations in the UK and overseas.
- Carol Services and other special services
- Running regular book groups to encourage the understanding of Christianity
- Other activities arranged to encourage hospitality and fellowship

All of our meetings are supported by volunteers and are open to all.

The charity has a church building and during the year has continued to ensure that the building is maintained to enable it to be used for its activities.

Caersalem Evangelical Church Gorseinon

Report of the Trustees
for the Period 1 October 2023 to 31 March 2024

FINANCIAL REVIEW

Financial position

The results for the period and the financial position of the Charity are shown in the annexed financial statements.

The net surplus for the period amounted to £743,921.

Freehold Property with a market value of £550,000 was transferred from the previous Charity Caersalem Evangelical Free Church Gorseinon.

Bank balances totalling £188,403 were transferred from the previous Charity Caersalem Evangelical Free Church Gorseinon.

Reserves policy

The trustees consider that a sum equivalent to a quarter of a years operating expenditure is a sufficient sum of money to have readily available in reserve. Based on this financial year they charity's minimum requirement for reserves would have been £16,009. Actual free reserves were £172,531.

FUTURE PLANS

Our future plans are to continue with our main activities to achieve the charities principle activity, the promotion of the christian gospel.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes a Charitable Incorporated Organisation.

Our Trustees

The Trustees are Andrew Griffiths (Chair), Wynne Hughes and Emrys Roberts. No Trustee receives any payments from the Charity.

Our Staff

The Charity has two full time employees, a minister and an evangelist.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1203090

Principal address

39 Penyrheol Road
Gorseinon
Swansea
SA4 4GA

Trustees

A P Griffiths Chair
E W Hughes
E T Roberts

Caersalem Evangelical Church Gorseinon

Report of the Trustees
for the Period 1 October 2023 to 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Mrs S K Keith FCCA
Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

Approved by order of the board of trustees on 23 January 2025 and signed on its behalf by:



.....

A P Griffiths - Trustee

Independent Examiner's Report to the Trustees of
Caersalem Evangelical Church Gorseinon

Independent examiner's report to the trustees of Caersalem Evangelical Church Gorseinon

I report to the charity trustees on my examination of the accounts of Caersalem Evangelical Church Gorseinon (the Trust) for the period 1 October 2023 to 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S Keith

Mrs S K Keith FCCA
The Association of Chartered Certified Accountants

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

Date: 23/01/2025

Caersalem Evangelical Church Gorseinon

Statement of Financial Activities
for the Period 1 October 2023 to 31 March 2024

	Notes	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2	807,306	-	807,306
Investment income	3	651	-	651
Total		<u>807,957</u>	<u>-</u>	<u>807,957</u>
EXPENDITURE ON				
Charitable activities	4			
Charitable Activities		64,036	-	64,036
NET INCOME		<u>743,921</u>	<u>-</u>	<u>743,921</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>743,921</u></u>	<u><u>-</u></u>	<u><u>743,921</u></u>

The notes form part of these financial statements

Caersalem Evangelical Church Gorseinon

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted fund £	Total funds £
FIXED ASSETS				
Tangible assets	8	550,000	-	550,000
CURRENT ASSETS				
Debtors	9	411	-	411
Cash at bank		194,710	-	194,710
		<hr/>	<hr/>	<hr/>
		195,121	-	195,121
CREDITORS				
Amounts falling due within one year	10	(1,200)	-	(1,200)
		<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		193,921	-	193,921
		<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		743,921	-	743,921
		<hr/>	<hr/>	<hr/>
NET ASSETS		743,921	-	743,921
		<hr/>	<hr/>	<hr/>
FUNDS	11			
Unrestricted funds				743,921
				<hr/>
TOTAL FUNDS				743,921
				<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on January 23 2025 and were signed on its behalf by:



.....
A P Griffiths - Trustee

Caersalem Evangelical Church Gorseinon

Cash Flow Statement
for the Period 1 October 2023 to 31 March 2024

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	744,059
		<hr/>
Net cash provided by operating activities		744,059
		<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets		(550,000)
Interest received		651
		<hr/>
Net cash (used in)/provided by investing activities		(549,349)
		<hr/>
Change in cash and cash equivalents in the reporting period		194,710
Cash and cash equivalents at the beginning of the reporting period		-
		<hr/>
Cash and cash equivalents at the end of the reporting period		194,710
		<hr/> <hr/>

The notes form part of these financial statements

Caersalem Evangelical Church Gorseinon

Notes to the Cash Flow Statement
for the Period 1 October 2023 to 31 March 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£
Net income for the reporting period (as per the Statement of Financial Activities)	743,921
Adjustments for:	
Interest received	(651)
Increase in debtors	(411)
Increase in creditors	1,200
	<hr/>
Net cash provided by operations	744,059
	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank	-	194,710	194,710
	<hr/>	<hr/>	<hr/>
	-	194,710	194,710
	<hr/>	<hr/>	<hr/>
Total	-	194,710	194,710
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

No depreciation is provided on freehold property as the amount that is depreciated is the difference between cost and residual value. In the opinion of the trustees, the residual value of the property equates to at least its carrying value and there is therefore no depreciation to provide.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Caersalem Evangelical Church Gorseinon

Notes to the Financial Statements - continued
for the Period 1 October 2023 to 31 March 2024

2. DONATIONS AND LEGACIES

Donations	£ 807,306
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3. INVESTMENT INCOME

Deposit account interest	£ 651
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4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Charitable Activities	62,836	1,200	64,036

5. SUPPORT COSTS

	Governance costs £
Charitable Activities	1,200

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2024.

7. STAFF COSTS

	£
Wages and salaries	33,816
Social security costs	1,823
Other pension costs	1,008
	36,647

The average monthly number of employees during the period was as follows:

Total Staff	2
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No employees received emoluments in excess of £60,000.

Caersalem Evangelical Church Gorseinon

Notes to the Financial Statements - continued
for the Period 1 October 2023 to 31 March 2024

8. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
Additions	550,000
	<hr/>
NET BOOK VALUE	
At 31 March 2024	550,000
	<hr/> <hr/>

Freehold Property was valued on 19 November 2024 on an open market basis by Fresh Estate and Letting agents.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	411
	<hr/> <hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other creditors	1,200
	<hr/> <hr/>

11. MOVEMENT IN FUNDS

	Net movement in funds £	At 31/3/24 £
Unrestricted funds		
General fund	172,531	172,531
Mission fund	21,390	21,390
Capital Fund	550,000	550,000
	<hr/>	<hr/>
	743,921	743,921
	<hr/>	<hr/>
TOTAL FUNDS	743,921	743,921
	<hr/> <hr/>	<hr/> <hr/>

Caersalem Evangelical Church Gorseinon

Notes to the Financial Statements - continued
for the Period 1 October 2023 to 31 March 2024

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	229,547	(57,016)	172,531
Mission fund	28,410	(7,020)	21,390
Capital Fund	550,000	-	550,000
	<hr/>	<hr/>	<hr/>
	807,957	(64,036)	743,921
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2024.

Caersalem Evangelical Church Gorseinon

Detailed Statement of Financial Activities
for the Period 1 October 2023 to 31 March 2024

£

INCOME AND ENDOWMENTS

Donations and legacies

Donations 807,306

Investment income

Deposit account interest 651

Total incoming resources 807,957

EXPENDITURE

Charitable activities

Wages 33,816

Social security 1,823

Pensions 1,008

Insurance 4,315

Light and heat 3,054

Miscellaneous expenses 4,082

Publicity 1,201

Mission 7,020

Lawn 280

Child 49

Manse 3,138

Cleaning 800

Ministry 300

Maintenance Charges 1,950

62,836

Support costs

Governance costs

Accountancy and legal fees 1,200

Total resources expended 64,036

Net income 743,921