

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2024
for
WESTERN COUNTIES & SOUTH WALES
EVANGELISATION TRUST**

**WESTERN COUNTIES & SOUTH WALES
EVANGELISATION TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**WESTERN COUNTIES & SOUTH WALES
EVANGELISATION TRUST**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are to promote Christian evangelism predominantly in the South-West of England and South Wales, and to edify Christians as the Trustees may decide. The purposes of the Trust are described in detail in the Trust document, whilst the statement of Doctrines and Practices are contained in the Schedule to the CIO constitution.

The Trustees continue to be mindful of the Charity Commission's guidance on public benefit and, in particular, the specific guidance to charities for the advancement of religion.

The Aims of the Trust are to:

- i) Support local groups of Christians subscribing to the CIO Constitution by providing a Trustee service for their property,
- ii) Dispose of redundant properties, and use the proceeds for the purchase or improvement of other properties which will be used by groups of Christians for the advancement of the Gospel,
- iii) Make gifts to Evangelists for the purpose of carrying on their work of Evangelism.

The Trust was incorporated as a Charitable Incorporated Organisation on 29 August 2023 and following approval from the Charity Commission, it acquired all the assets and liabilities from another Charity called Western Counties and South Wales Evangelization Trust (Charity 234557). Both charities have similar aims and had a common body of trustees at the time of incorporation.

The charity has applied merger accounting for the transfer of assets and liabilities from the unincorporated charity in accordance with the Charities SORP (FRS 102).

**WESTERN COUNTIES & SOUTH WALES
EVANGELISATION TRUST**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The work of the Trust consisted of two primary activities in order to achieve its Aims outlined above.

Property Portfolio

For operational properties, activities include storage of property Deeds, periodic inspection, ensuring continuation of insurance cover and other support work as necessary, according to each occupier's needs. From time to time, the Trustees are asked to accept new properties into the portfolio, and when necessary, the Trustees dispose of properties no longer required for the use of local congregations. From such money arising, the Trustees are able to make occasional grants to their properties for repairs or improvements.

The total number of properties for which the Trust provides trustee services has decreased by a net change of 4 in the year. Five properties were disposed of and one property accepted into the Trust and a further two are in discussions with the Trust about being accepted. The total number on the Trust register has reduced to 98 properties. Currently, seven properties are unused, and their future use or disposal is being considered.

In the case of one property, the Trustees have decided that it would be more advantageous to retain as an income generating asset rather than to sell. This property value had been estimated by the Trustees in 2019 and included in the Statement of Financial Activities. Investment Properties are revalued by the Trustees every five years, using their expertise and are reviewed annually for impairment.

During the year, the Trust carried out property surveys at 26 properties, and a larger number were visited by Trustees. 11 properties received a grant from the Trust, amounting to a total of £131,772 (2023 - £58,435). In addition, building work, planning activities and care for empty properties amounted to a further £35,804 (2023 - £72,912).

In addition, the Trustees consider making strategic grants to non-Trust properties or organisations. In fulfilling this aim of supporting local groups of Christians who are providing benefit to the public, in the year, the Trust made grants to three non-Trust properties and organisations which totalled £77,500 (2023 - £11,695).

The cost of this activity during the year has been £264,016 (2023 - £179,495).

In addition to making grants, from time to time the Trust makes loans to assist with building projects. These are described in the accounts as Programme Related Investments.

Christian Activities

To further the aims of the Trust, the Trustees make grants to Christian evangelists and teachers or their families who are working in their various ministries to the benefit the public and their communities in open and unrestricted ways. The selection of beneficiaries, assessment of need and allocation of grant is delegated to a sub-committee of Trustees. During the year, the Trust made grants to 42 Christian Evangelists. Additional support was provided by distributing funds for individuals and Churches to various Christian causes which are in accordance with the objects.

The cost of this activity during the year has been £177,837 (2023 - £192,367).

Governance

In 2024, the Trustees met together on 11 April and 3 October to consider the work of the Trust. Outside the formal meetings, Trustees are in communication via email.

Accounts are maintained in accordance with good accountancy practice. A statement of the financial situation is prepared for each Trustees meeting. Annually, the accounts are submitted to the Charity Commission. The accounts are annually audited by an independent firm of Chartered Accountants.

WESTERN COUNTIES & SOUTH WALES EVANGELISATION TRUST

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Financial position

The accounts for the year ended 31st December 2024 are part of this report. The Annual Report and Accounts have been prepared in accordance with the relevant charity "Statement of Recommended Practice" (SORP - FRS102). Accounts are maintained in accordance with good accountancy practice. Annually, the audited accounts are submitted to the Charity Commission. Within the year, the total Trust Income was £613,680 (2023 - £708,587), and Total Expenditure was £462,267 (2023 - £390,405).

Investments

As much of the income in recent years has been derived from the sale of properties no longer required, this is neither a sustainable nor predictable source of funds. During the year, Trustees decided to increase the amount of funds under investment.

The Trustees have entrusted Rathbones to manage the portfolio on a discretionary basis. Under this option the investment manager has authorisation to make investment decisions on behalf of the Trustees which are felt to be appropriate to meet the needs and agreed investment objectives of the Trust.

The main desire of the Trust is to maintain the purchasing power of the financial assets by investing across a portfolio of fixed income investments, equities and diversified assets.

To meet these aims the Trustees are aiming for capital growth across a level 4 risk range of ideas. This is defined as a medium risk approach with a long-term aim of obtaining inflation +3% with a model structure of approximately 10% in liquid assets, 80% in equity type risk investments and 10% in diversifiers.

Property Values

97 of the 98 Trust properties are held in trust on behalf of the local congregations, they are considered inalienable and included in the balance sheet at the nominal figure of £1 to maintain the record. If a building is unused, extensive enquiries are carried out to ascertain the possibility of other fellowships which could maintain a Christian work in that building. Only once such alternatives are exhausted is there a disposal of a property. At that time, the property ceases to be a nominal value, and the proceeds are brought into the accounts.

The remaining one property is held as a fixed freehold property and is subject to a market value rent.

Fundraising

Other than the cost of managing investments, the Trust undertakes no fundraising, and as such there have been no complaints from the public or any use of third-party fundraisers.

Reserves

Uncertainty and large fluctuations of both income and expenditure demands have led the Trustees to take a very long-term view of the reserves they hold. The General Fund is utilised for the day-to-day operational requirements of the Trust, and a figure of £50,000 has been specified by the Trustees as the target General Fund. The actual General Fund Reserve at the end of 2024 was £49,952 (2023 - £57,666).

Going Concern

The Trustees have instituted policies and practices which are designed to ensure that the Trust continues to meet its Aims and Objectives in a financially sound way. These accounts and financial descriptions demonstrate that the Trustees believe that the Charity is and can continue to be a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the constitution for a Charitable Incorporated Organisation.

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The power of appointment of a new trustee resides with the Trustees. New Trustees are selected on the basis of their experience, skill and knowledge of the Christian community which is served by the Trust. A guidance document has been prepared and adopted to describe the operation of the Trust and to aid the induction of new Trustees. During the year, 3 Trustees were appointed, bringing the total to 13.

Operation of the Trust

The Trustees normally meet twice each year to deliberate on the business of the Trust and to make decisions necessary for policy and direction, acceptance of new properties, disposal of unused properties and the use of funds available. The Trust office actions the financial instructions of the Trust meeting, the Chair actions the legal matters and the surveyors inspect properties according to a schedule. Trustees maintain contact with a group of properties and make reports to the Trust meeting as appropriate. Where matters need more urgent consideration, the Chairman seeks advice from a majority of Trustees, especially those with the relevant knowledge or experience of the matter.

Properties held by the Trust are operated autonomously by local congregations without any management by the Trust. The Trust fulfils its obligation as owner of the properties by ensuring that the properties are insured and in good structural order. Church members are responsible for ensuring that their operations provide appropriate public benefit. They are also responsible for their own finances and property maintenance. The Trust only takes control of a property if a congregation ceases to meet.

Making of grants and loans is usually discussed at the meeting of Trustees and is dependent upon funds available at the time. The Trustees consider many factors including the known need, other funds available to the project, the purpose and benefit of the proposed work and the intended timescales, together with other projects in progress at the time.

Risk management

The operation of the Trust is wholly dependent upon the effective functioning of the Trustees to address all the objectives of the Trust, and therefore the key risk to successful operations is the continuing effectiveness of the Trustee body. This key risk is managed and minimized in the following way:

- Work is currently distributed amongst the officers - Chairman and Treasurer, with all the rest of the Trustees bringing their local knowledge and contacts to bear on specific issues. The biannual meetings are the opportunities for fellow Trustees to call the officers to account for all the work of the Trust in the intervening months.
- The Trustee body also seeks out possible new Trustees to join the Board and to experience the operation and nature of the Trust. In this way the Trustees are enabled to develop new officers and maintain the vigour of the Trust work. It is anticipated this process minimizes the risks and uncertainties which might otherwise affect the Trust.

The Trustees have identified more detailed areas of risk to this Trust which are addressed in the Trust's risk policy document which is reviewed regularly.

General Conclusions

The Trustees continually monitor and review the operation and performance of the charity, taking particular note of the Public Benefit aspects of the use of these Funds.

The Strategy of the Trust is periodically reviewed, together with its policies for Risk mitigation, Investments, Reserves and other general guidance. Strategic actions are likely to continue to ensure that the Trust remains on a proper footing both organisationally and financially, and continues to meet its objects and aims. By these means, the Trustees consider that the charity is fulfilling its requirement for appropriate governance.

Auditor

The Trustees intend to ask Gravita Audit Western Limited to conduct the audit of the Trust for the following year.

**WESTERN COUNTIES & SOUTH WALES
EVANGELISATION TRUST**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1204505

Principal address

122 Wells Road
Bath
BA2 3AH

Trustees

J M D Maclane - Chair
J Davies - Deputy Chair
Y Potjewijd - Treasurer
C Bartlett (appointed 11.4.24)
M Bodger (appointed 3.10.24)
M R Burr
R A Clatworthy
P Dalling (appointed 3.10.24)
G J Davies
S C Restall
S A Simmons
A J Street
N P Townsend

Auditors

Gravita Audit Western Limited
Chartered Accountants & Registered Auditors
6-8 Bath Street
Bristol
BS1 6HL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**WESTERN COUNTIES & SOUTH WALES
EVANGELISATION TRUST**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on10....April 2025..... and signed on its behalf by:

.....Signed.....
J M D Maclane - Trustee

Opinion

We have audited the financial statements of Western Counties & South Wales Evangelisation Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient 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 Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

(i) We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined the following laws and regulations of most significance were: Charity SORP 2019 and UK GAAP.

(ii) We obtained an understanding of how the charity complies with those legal and regulatory frameworks by making inquiries of management. We corroborated our enquiries through our review of board minutes and other relevant meeting minutes.

(iii) We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- and assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Western Counties & South Wales
Evangelisation Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

Signed

Gravita Audit Western Limited
Chartered Accountants & Registered Auditors
6-8 Bath Street
Bristol
BS1 6HL

Date:10 April 2025.....

**WESTERN COUNTIES & SOUTH WALES
EVANGELISATION TRUST**

**Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1	14,234	14,235	170,911
Charitable activities	4				
Property Portfolio		486,539	-	486,539	436,703
Investment income	3	112,906	-	112,906	100,973
Total		<u>599,446</u>	<u>14,234</u>	<u>613,680</u>	<u>708,587</u>
EXPENDITURE ON					
Raising funds	5	20,414	-	20,414	18,543
Charitable activities	6				
Property Portfolio		264,016	-	264,016	191,190
Christian Activities		163,603	14,234	177,837	180,672
Total		<u>448,033</u>	<u>14,234</u>	<u>462,267</u>	<u>390,405</u>
Net gains on investments		<u>119,827</u>	<u>-</u>	<u>119,827</u>	<u>105,742</u>
NET INCOME		271,240	-	271,240	423,924
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,170,750</u>	<u>145,000</u>	<u>4,315,750</u>	<u>3,891,826</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,441,990</u></u>	<u><u>145,000</u></u>	<u><u>4,586,990</u></u>	<u><u>4,315,750</u></u>

The notes form part of these financial statements

**WESTERN COUNTIES & SOUTH WALES
EVANGELISATION TRUST**

**Balance Sheet
31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	1,262	-	1,262	1,661
Investments					
Investments	13	3,556,671	-	3,556,671	3,139,346
Investment property	14	215,000	-	215,000	200,000
		3,772,933	-	3,772,933	3,341,007
CURRENT ASSETS					
Debtors	15	884	-	884	4,551
Investments	16	-	-	-	17,626
Cash at bank		691,040	145,000	836,040	972,804
		691,924	145,000	836,924	994,981
CREDITORS					
Amounts falling due within one year	17	(22,867)	-	(22,867)	(20,238)
NET CURRENT ASSETS		669,057	145,000	814,057	974,743
TOTAL ASSETS LESS CURRENT LIABILITIES		4,441,990	145,000	4,586,990	4,315,750
NET ASSETS		4,441,990	145,000	4,586,990	4,315,750
FUNDS	18				
Unrestricted funds				4,441,990	4,170,750
Restricted funds				145,000	145,000
TOTAL FUNDS				4,586,990	4,315,750

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

.....Signed.....
J M D Maclane - Trustee

The notes form part of these financial statements

**WESTERN COUNTIES & SOUTH WALES
EVANGELISATION TRUST**

**Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>63,305</u>	<u>258,672</u>
Net cash provided by operating activities		<u>63,305</u>	<u>258,672</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(481)	-
Purchase of fixed asset investments		(1,277,397)	(1,290,867)
Improvements to investment property		(12,500)	-
Sale of fixed asset investments		977,399	590,867
Net movement in inalienable properties		4	2
Investment income		<u>112,906</u>	<u>100,973</u>
Net cash used in investing activities		<u>(200,069)</u>	<u>(599,025)</u>
Change in cash and cash equivalents in the reporting period		(136,764)	(340,353)
Cash and cash equivalents at the beginning of the reporting period		<u>972,804</u>	<u>1,313,157</u>
Cash and cash equivalents at the end of the reporting period		<u><u>836,040</u></u>	<u><u>972,804</u></u>

The notes form part of these financial statements

**WESTERN COUNTIES & SOUTH WALES
EVANGELISATION TRUST**

**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	271,240	423,924
Adjustments for:		
Depreciation charges	876	780
Gain on investments	(119,827)	(105,742)
Investment income	(112,906)	(100,973)
Programme related investments repaid	17,626	29,242
Decrease/(increase) in debtors	3,667	(1,117)
Increase in creditors	<u>2,629</u>	<u>12,558</u>
Net cash provided by operations	<u>63,305</u>	<u>258,672</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	<u>972,804</u>	<u>(136,764)</u>	<u>836,040</u>
	<u>972,804</u>	<u>(136,764)</u>	<u>836,040</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>17,626</u>	<u>(17,626)</u>	<u>-</u>
	<u>17,626</u>	<u>(17,626)</u>	<u>-</u>
Total	<u>990,430</u>	<u>(154,390)</u>	<u>836,040</u>

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trustees have instituted policies and practices which are designed to ensure that the Trust continues to meet its Aims and Objectives in a financially sound way. These accounts and financial descriptions demonstrate that there are sufficient reserves for at least the next 12 months, and there are no material uncertainties about the Charity's ability to continue to operate as a going concern.

The financial statements are drawn up on the historical cost basis of accounting, modified to include the revaluation of fixed asset investments.

The financial statements have been prepared in sterling, which is the functional currency of the charity. Numbers presented in these financial statements are rounded to the nearest £.

The charity has applied merger accounting for the transfer of assets and liabilities from the unincorporated charity in accordance with the Charities SORP (FRS 102). Under this method, the results and financial position of the unincorporated charity are included as if the CIO had always existed. No goodwill or gain/loss on transfer has been recognised, and comparative figures have been restated accordingly.

Income

Income is brought into account when there is entitlement and the amount is reliably measurable since it is more likely than the economic benefit of the income will be forthcoming.

Legacies are recognised when it is probable that a legacy will be received and the amount can be quantified.

Donations and gifts are accounted for when received. Gift aid is included in the same period to which it relates.

Investment income is recognised once the funds have been received by the Nominee account at the Stockbroker.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constraining obligation committing the charity to the expenditure, it is probable that a transfer of economic benefits will be required and the amount of the obligation can be measured reliably.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a 50/50 basis where appropriate.

1. ACCOUNTING POLICIES - continued

Expenditure

Although grants are awarded in principle these are not paid automatically as the Trust imposes certain conditions on the grant. These include that the recipient needs to provide evidence that the work has been completed and that expenditure up to the value of the grant has been incurred. Depending on the size of the grant and the work involved, there can be a delay between the award and actual payment. Only grants that have fulfilled the conditions are accrued in the accounts with the remaining awarded grants listed as contingent liabilities.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

All assets costing more than £500 are capitalised and valued at historic costs.

Depreciation is charged on furniture and equipment which is written off on a straight line basis over their estimated useful life of 5 years.

Properties have been included in the financial statements at a nominal value of £1 each as the Trust has no power over the asset until the point of property disposal. Therefore until this time, these properties are considered to be inalienable. Properties which have closed but are not yet disposed of continue to be included at nominal value as there still remains the possibility of reopening for the original deed purpose, and therefore remains inalienable. Proceeds from the sale of properties are included in the accounts once receivable.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment properties are recognised initially at cost, then at fair valuation through the Statement of Financial Activities. Investment properties are revalued by the Trustees every five years, using their expertise and are reviewed annually for impairment. Rental income is recognised in the period to which it relates.

Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the statement of financial activities and are allocated to the appropriate fund according to the ownership of the underlying assets.

Taxation

The Trust is a Registered Charity and accordingly is exempt from taxation on its income and gains which are all used for charitable purposes.

Fund accounting

Unrestricted funds are incoming resources receivable or generated for the objects of the Trust without further specified purpose. They are available as general funds and can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

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. Expenditure which meets the criteria is charged to the fund together with a fair allocation of support costs where appropriate.

**WESTERN COUNTIES & SOUTH WALES
EVANGELISATION TRUST**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Fund balances have been carried forward from the unincorporated entity in accordance with merger accounting principles, ensuring continuity in financial reporting.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
General donations and legacies	-	450
Workers gifts from trusts	10,000	15,600
Property	-	145,000
Defined gifts	4,035	8,760
Tax refund on defined gifts	199	1,100
Additional properties	1	1
	<u>14,235</u>	<u>170,911</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	68,530	58,632
Investment property income	9,857	9,356
Interest income	34,519	32,985
	<u>112,906</u>	<u>100,973</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Site sale	Property Portfolio	468,886	420,250
Rents	Property Portfolio	17,653	16,453
		<u>486,539</u>	<u>436,703</u>

**WESTERN COUNTIES & SOUTH WALES
EVANGELISATION TRUST**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Stock Broker management costs	<u>20,414</u>	<u>18,543</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Property Portfolio	35,804	209,272	18,940	264,016
Christian Activities	<u>-</u>	<u>160,984</u>	<u>16,853</u>	<u>177,837</u>
	<u>35,804</u>	<u>370,256</u>	<u>35,793</u>	<u>441,853</u>

7. GRANTS PAYABLE

	2024	2023
	£	£
Property Portfolio	209,272	70,130
Christian Activities	<u>160,984</u>	<u>162,310</u>
	<u>370,256</u>	<u>232,440</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Bath, Manvers Hall	10,000	3,000
Dinas Powys, Bethesda Chapel	10,000	-
Cardff, Canton Gospel Hall	11,500	-
Cardiff, Emmaus Chapel	45,000	-
Exmouth, Exmouth Chapel	20,000	-
Newent, Glebe Chapel	30,000	-
Moorlands	-	10,000
Newcastle Upon Tyne, Regent Chapel	30,000	-
Ross-on-Wye, Henry Street E.C.	-	8,000
Truro, Gloweth Chapel	12,500	-
Other grants	<u>40,272</u>	<u>49,130</u>
	<u>209,272</u>	<u>70,130</u>

Grants to properties within the Trust totalled £131,772 (2023: £58,435).

Grants to properties outside the Trust totalled £77,500 (2023: £11,695).

**WESTERN COUNTIES & SOUTH WALES
EVANGELISATION TRUST**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. GRANTS PAYABLE - continued

Grants to evangelists totalled £160,984 (2023: £152,450).

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Property Portfolio	14,440	4,500	18,940
Christian Activities	12,353	4,500	16,853
	<u>26,793</u>	<u>9,000</u>	<u>35,793</u>

The Trustees have decided that all support costs should be borne by the General Fund.

9. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,400	8,436
Other non-audit services	<u>3,600</u>	<u>-</u>

The comparative audit fee relates to the audit for 2022 and 2023.

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

In 2024, 4 Trustees received reimbursement of travel expenses incurred in the performance of their duties totalling £1,798 (2023 - £810).

Mr Y. Potjewijd who is a Trustee and Treasurer was paid £6,250 (2023 - £11,465) for Technical Services provided. The 2023 fee covered a two year period.

Mr N. Townsend who is a Trustee was paid £757 (2023 - £3,262) for property inspections.

**WESTERN COUNTIES & SOUTH WALES
EVANGELISATION TRUST**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	451	170,460	170,911
Charitable activities			
Property Portfolio	436,703	-	436,703
Investment income	<u>100,973</u>	<u>-</u>	<u>100,973</u>
Total	<u>538,127</u>	<u>170,460</u>	<u>708,587</u>
EXPENDITURE ON			
Raising funds	18,543	-	18,543
Charitable activities			
Property Portfolio	191,190	-	191,190
Christian Activities	<u>155,212</u>	<u>25,460</u>	<u>180,672</u>
Total	<u>364,945</u>	<u>25,460</u>	<u>390,405</u>
Net gains on investments	<u>105,742</u>	<u>-</u>	<u>105,742</u>
NET INCOME	278,924	145,000	423,924
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>3,891,826</u>	<u>-</u>	<u>3,891,826</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>4,170,750</u></u>	<u><u>145,000</u></u>	<u><u>4,315,750</u></u>

**WESTERN COUNTIES & SOUTH WALES
EVANGELISATION TRUST**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. TANGIBLE FIXED ASSETS

	Furniture & fittings £	Inalienable properties at Nominal Value £	Totals £
COST			
At 1 January 2024	3,900	101	4,001
Additions	481	1	482
Disposals	-	(5)	(5)
At 31 December 2024	<u>4,381</u>	<u>97</u>	<u>4,478</u>
DEPRECIATION			
At 1 January 2024	2,340	-	2,340
Charge for year	876	-	876
At 31 December 2024	<u>3,216</u>	<u>-</u>	<u>3,216</u>
NET BOOK VALUE			
At 31 December 2024	<u>1,165</u>	<u>97</u>	<u>1,262</u>
At 31 December 2023	<u>1,560</u>	<u>101</u>	<u>1,661</u>

All Trust properties are regarded as inalienable properties and recognised at a nominal value of £1. This includes any rented properties associated with inalienable properties. The Trust currently holds one investment property which is solely held for rent. This property is treated as an Investment Property and held at fair value.

13. FIXED ASSET INVESTMENTS

	Investments £	Investment cash £	Totals £
MARKET VALUE			
At 1 January 2024	3,073,351	65,995	3,139,346
Additions at cost	1,277,397	-	1,277,397
Disposals at MV	(975,858)	(1,541)	(977,399)
Revaluations	117,327	-	117,327
At 31 December 2024	<u>3,492,217</u>	<u>64,454</u>	<u>3,556,671</u>
NET BOOK VALUE			
At 31 December 2024	<u>3,492,217</u>	<u>64,454</u>	<u>3,556,671</u>
At 31 December 2023	<u>3,073,351</u>	<u>65,995</u>	<u>3,139,346</u>

There were no investment assets outside the UK.

**WESTERN COUNTIES & SOUTH WALES
EVANGELISATION TRUST**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024	200,000
Additions	12,500
Revaluation	<u>2,500</u>
At 31 December 2024	<u>215,000</u>
NET BOOK VALUE	
At 31 December 2024	<u>215,000</u>
At 31 December 2023	<u>200,000</u>

The Trustees have carried out a valuation of the property and increased its value to £215,000.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued income	685	1,743
Due from HMRC	199	189
Prepayments	<u>-</u>	<u>2,619</u>
	<u>884</u>	<u>4,551</u>

16. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Programme related investments	<u>-</u>	<u>17,626</u>

In the prior year, programme related investments consisted of loans for property maintenance and construction.

**WESTERN COUNTIES & SOUTH WALES
EVANGELISATION TRUST**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	4,242	8,680
Other creditors	2,474	1,479
Accruals	15,401	9,329
Deferred income	750	750
	<u>22,867</u>	<u>20,238</u>

A sum of £102,000 (2023 - £210,000) has been pledged by the Trustees for identified projects, but it only becomes payable once work has commenced on each project.

18. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	57,666	42,286	(50,000)	49,952
Current Properties Fund	26,524	15,661	(9,867)	32,318
Special Projects Funds	3,682,323	93,466	59,867	3,835,656
Revaluation Reserve	404,237	119,827	-	524,064
	<u>4,170,750</u>	<u>271,240</u>	<u>-</u>	<u>4,441,990</u>
Restricted funds				
Property Gift Fund	145,000	-	-	145,000
	<u>145,000</u>	<u>-</u>	<u>-</u>	<u>145,000</u>
TOTAL FUNDS	<u>4,315,750</u>	<u>271,240</u>	<u>-</u>	<u>4,586,990</u>

**WESTERN COUNTIES & SOUTH WALES
EVANGELISATION TRUST**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	98,503	(56,217)	-	42,286
Current Properties Fund	22,197	(6,536)	-	15,661
Special Projects Funds	478,746	(385,280)	-	93,466
Revaluation Reserve	-	-	119,827	119,827
	599,446	(448,033)	119,827	271,240
Restricted funds				
Evangelists Fund	10,000	(10,000)	-	-
Other Restricted Funds	4,234	(4,234)	-	-
	14,234	(14,234)	-	-
TOTAL FUNDS	<u>613,680</u>	<u>(462,267)</u>	<u>119,827</u>	<u>271,240</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	50,648	7,018	-	57,666
Current Properties Fund	32,371	9,220	(15,067)	26,524
Special Projects Funds	3,510,312	156,944	15,067	3,682,323
Revaluation Reserve	298,495	105,742	-	404,237
	3,891,826	278,924	-	4,170,750
Restricted funds				
Property Gift Fund	-	145,000	-	145,000
TOTAL FUNDS	<u>3,891,826</u>	<u>423,924</u>	<u>-</u>	<u>4,315,750</u>

**WESTERN COUNTIES & SOUTH WALES
EVANGELISATION TRUST**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	92,071	(85,053)	-	7,018
Current Properties Fund	25,806	(16,586)	-	9,220
Special Projects Funds	420,250	(263,306)	-	156,944
Revaluation Reserve	-	-	105,742	105,742
	538,127	(364,945)	105,742	278,924
Restricted funds				
Evangelists Fund	15,600	(15,600)	-	-
Property Gift Fund	145,000	-	-	145,000
Other Restricted Funds	9,860	(9,860)	-	-
	170,460	(25,460)	-	145,000
TOTAL FUNDS	<u>708,587</u>	<u>(390,405)</u>	<u>105,742</u>	<u>423,924</u>

DESIGNATED FUNDS

Special Projects Fund arises from the proceeds of property sales and the Trustees have designated its use for buildings, maintenance and improvements and support of evangelists.

Current Properties Fund arises from monies held by the Trust on specific occupied properties. Local fellowships have discretion on how these monies are spent.

Revaluation Reserve Fund was established in 2010 to give clarity in the accounts to the variations in value of investments from year to year.

RESTRICTED FUNDS

The **Evangelists Fund** receives money restricted by the donors to provide gifts for Christian Evangelists, selected at the discretion of the Trustees.

Restricted Gifts Fund is designated by the Donor and Income Tax reclaimed on those gifts are a restricted fund. These monies are forwarded to the recipient designated by the donor without deduction.

Property Gift Fund holds a restricted gift received by the Trust for the use of a single property over a set period of time.

Sufficient resources are held in an appropriate form to enable funds to be applied in accordance with any restrictions.

The Trustees transferred £50,000 (2023 £nil) from the General Fund, to the Special Projects Fund reflecting the setting aside of funds for future projects.

**WESTERN COUNTIES & SOUTH WALES
EVANGELISATION TRUST**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. MOVEMENT IN FUNDS - continued

Comparative analysis of net assets between funds, are as follows:

Fund balances as at 31 December 2023	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	1,661	-	1,661
Investments	3,339,346	-	3,339,346
Net current assets	829,743	145,000	974,743
Total net assets	<u>4,170,750</u>	<u>145,000</u>	<u>4,315,750</u>

19. RELATED PARTY DISCLOSURES

One of the evangelists (Phil Davies) is related to one Trustee, James Davies. James was not involved when the level of gift was determined.

Mr G Davies is also a Trustee of Stewards Company Limited (Charity 234558). Stewards Company second a part time administrator and rent an office to the Trust. The transactions are treated at arm's length.