

Beulah United Reformed Church

England & Wales - Charity number 236457

Details

Other names	BEULAH CONGREGATIONAL CHURCH - MANSE, BEULAH UNITED REFORMED CHURCH - MANSE, BEULAH UNITED REFORMED CHURCH
Status	Registered
Legal form	Other
Registered	1966-01-10
Register	View on the Charity Commission register

Contact

Address	7 Clas Ty'n-Y-Cae Cardiff CF14 6DA
Phone	02920624574
Email	barb.johnrhys@tiscali.co.uk
Website	http://www.beulah.urcwales.org.uk

Activities

Objects: TO PROVIDE A RESIDENCE FOR THE MINISTER.

Activities: Religious activities; fundraising for charities.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£183,902	£202,314	-	-
2023-12-31	£170,302	£132,827	-	-
2022-12-31	£157,987	£133,130	-	-
2021-12-31	£123,447	£135,970	-	-
2020-12-31	£111,686	£142,313	-	-

Trustees

Name	Role	Appointed
RUTH WILLIAMS	Chair	
BARBARA ANN RHYS		
Colin George Grimes		2014-09-23
Eleri John		2014-09-23
Harley William Jones		2017-02-06

Beulah United Reformed Church

England & Wales - Charity number 236457

Accounts

**BEULAH UNITED REFORMED CHURCH
ACCOUNTS
YEAR ENDED 31 DECEMBER 2024**

**Williams Ross Limited
Chartered Accountants
CARDIFF**

BEULAH UNITED REFORMED CHURCH

INFORMATION

YEAR ENDED 31 DECEMBER 2024

Principal Address	Beulah United Reformed Church Beulah Road Rhiwbina Cardiff CF14 6LT
Trustees	Mrs Ruth H Williams (Chair) Mrs Barbara Rhys (Church Treasurer) Mr Colin Grimes Mrs Eleri John Mr Harley Jones Mrs Fiona Reynolds
Bankers	CAF Bank Ltd PO Box 280 West Malling Kent ME19 4TA
Independent Examiners	Williams Ross Limited Chartered Accountants 4 Ynys Bridge Court Gwaelod Y Garth Cardiff CF15 9SS
Charity Name	Beulah United Reformed Church
Charity Registration No.	236457

BEULAH UNITED REFORMED CHURCH

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YEAR ENDED 31 DECEMBER 2024**

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BEULAH UNITED REFORMED CHURCH

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

The trustees are pleased to present their annual report and accounts of the charity for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

Treasurer's Review of the Year

Expenditure has exceeded income again this year but at a far lower level than had been anticipated. This is due in some measure to the fact that we were not able to carry out the major works required on the Church nor did we carry out any work on the Manse, although both had been highlighted in the budget for the year.

However, a lot of important repair and maintenance work has been completed alongside the routine jobs. This includes: the new lettering on the Canolfan; a new noticeboard outside the Church; a number of new windows in the Canolfan etc. We also purchased new stacking chairs for the Canolfan; a new laptop for the Church Secretary and replaced one of our Lincat hot water boilers. Having installed new A/V equipment last year, we commenced a programme of free community film shows for children once a month. This will be continuing into 2025. To aid this, we installed new blackout blinds.

From 6 April, new legislation meant that we have to separate our waste for recycling purposes and money had to be spent on new recycling containers for inside our buildings and housing for the new bins provided by the Council. A long battle with the Council then ensued to enable us to have free household collections, to which we were entitled, as opposed to being charged for collections as before. This culminated in a successful outcome as from mid October.

The Canolfan continues to attract a few new classes as well as our long-standing groups. Unfortunately, Adult Education have moved their language classes to another site, but their yoga and art classes have remained with us. We have managed to hold our rentals at the same level throughout the year but have added a slight increase for one-off events and new users. We also continue to offer free space to other charities and groups.

We are still holding our very popular lunchtime concerts which have been self-sustaining, partly due to two generous donations. During the early part of the year we ran the Whittaker Lounge as a Warm Space offering some free drinks. The Lounge is open 5 days a week in the mornings and has become a haven for a lot of regular users.

During the year we set up an Organ Fund as our current organ will need replacing in the not too distant future, and with a combination of bequests, donations and fundraising this now stands at £17,052.87.

We have also been able to continue fundraising events through KIN, our outreach arm, including donations to UNICEF, MSF UK, Gaza through the URC Commitment for Life scheme, and to local charities.

We continue to strive to be an ECO Church with our ECO group working towards a possible Gold Award and the Canolfan has been granted a Green Flag Community Award for the 3rd year running.

Although our Committed Giving was slightly down on last year, our Gift Aid has increased by c. £1,000.00. Our investments are secure and have increased considerably during the year.

The Finance Committee and I, wish to thank members and friends for their generosity, as always, which has helped us to once again fulfil our commitment to both the Ministry and Mission Fund and to Synod. My personal thanks to you all for your continued encouragement and support and especially to the members of the Finance Committee.

BEULAH UNITED REFORMED CHURCH

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

Summarising the funds for the year:

	2024	2023
	£	£
General Fund	441,377	463,412
Designated Funds	23,107	4,572
Total	<u>464,484</u>	<u>467,984</u>

Whilst the general fund is at a reasonable level, it is felt that such funds could be called upon in coming years given the ever increasing costs that will need to be met.

Main Objects

To foster and finance the religious and charitable objectives of the Church.

Constitution

Beulah United Reformed Church is a member of the Wales Synod of the United Reformed Church (URC) being the URC as defined in the URC Act 1972 and now a National Synod as amended by the URC Act 2000.

Public Benefit Statement

The trustees are aware of the Charity Commission's guidance on public benefit in 'The Advancement of Religion for the Public Benefit' and has regard to it in the administration of the Church.

They believe that the Church provides benefit to the public by:

- providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development both for the congregation and for anyone else who wishes to benefit from what the Church offers.
- promoting Christian values and service by members of the congregation to the community, for the benefit of individuals and society as a whole.

Reserves Policy

The general fund reserves policy is to retain prudent levels of funding to maintain the religious and charitable work of the Church.

As detailed in note 1 above, the total balance held in unrestricted funds as at the balance sheet date was £464,484 (2023 - £467,984). This amount is held to cover for financial commitments that the church will have to meet in the future including, specifically, church and manse maintenance.

Budgets are prepared each year with actual income and expenditure being monitored against the budgets.

Investment Policy and Performance

The investment policy is implemented by the Finance Committee. The Committee considers the most appropriate policy for investing funds and has found that specialised equity, fixed interest and government stock investment, designed for the charity sector, meets the requirements to generate both income and capital growth.

For the year under review there was a net unrealised gain on revaluation amounting to £15,237 (2023 - overall revaluation gain of £22,350). These gains are in line with general stock market movements for the year under review. The investment policy is under review in order to try to maintain the difficult balance in today's economic situation of seeking to mitigate losses as far as possible in the future whilst attempting to obtain the best income and capital growth to support church's main objects.

BEULAH UNITED REFORMED CHURCH

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

Risk Management Policy

The consideration of financial risk is undertaken by the Finance Committee. Other risk assessments are undertaken by Elders, Health and Safety Group and Premises Management Committee. The major potential financial risks which could arise are considered to be in relation to unexpected significant loss of income or unbudgeted expenditure together with potential losses on church investments. Non financial risk areas would include fire risk, health & safety issues etc.

Reviews have been carried out to assess risks in certain areas of operation and it is intended that further reviews are undertaken to provide a comprehensive assessment of potential key risk areas and to ensure that relevant procedures put in place to mitigate those risks.

Related Parties

No trustees received any remuneration or other recompense from the Church in their capacity as trustees.

Statement of Trustees' Responsibilities

The Finance Committee, who are trustees for the purposes of charity law, are responsible for the preparation of the accounts for each financial year which give a true and fair view of the church's state of affairs as at the balance sheet date and of its financial activities for that period. In preparing those accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the church will continue to operate.

The Finance Committee are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time the church's financial position and enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the church's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

Williams Ross Limited, Chartered Accountants have indicated their willingness to accept re-appointment as independent examiners for a further term.

Signed on behalf of the Finance Committee



Ruth H Williams - Chair

14th April 2025

Date

INDEPENDENT EXAMINER'S REPORT TO THE ELDERS OF BEULAH UNITED REFORMED CHURCH

I report on my examination of the accounts of the Church for the year ended 31 December 2024, which are set out on pages 5 to 11.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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:

- accounting records were not kept in respect of the charity in accordance with section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- 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 Marshall

Sian Marshall
for and on behalf of
Williams Ross Limited
Chartered Accountants
4 Ynys Bridge Court
Gwaelod Y Garth
Cardiff
CF15 9SS

Date

14 April 2025

BEULAH UNITED REFORMED CHURCH

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2024

	Total Funds £	2024		Restricted Funds £	2023 Total Funds £
		Unrestricted Funds General £	Designated £		
INCOME					
Voluntary Income					
Committed offerings	53,641	53,641	-	-	53,993
Loose collections	1,451	1,451	-	-	1,539
Junior Church offerings	-	-	-	-	3
Gift Aid tax reclaim	13,773	13,773	-	-	12,718
Fund raising	15,406	-	8,547	6,859	9,709
Other donations / loans	23,002	5,822	17,180	-	38,921
Sundry income	16,173	16,173	-	-	6,420
Investment Income					
Interest (all accounts)	11,716	11,716	-	-	11,141
Trading Income					
Counter receipts	4,072	4,072	-	-	3,463
Other Income					
Use of premises	44,668	44,668	-	-	42,293
Grants receivable	-	-	-	-	-
Total incoming resources	183,902	151,316	25,727	6,859	180,200
EXPENDITURE					
Costs of Raising Funds					
Supplies and direct costs	11,823	4,631	7,192	-	11,895
Charitable Activities					
M & M Contribution	70,056	70,056	-	-	66,720
Ministry	14,519	14,519	-	-	7,861
Premises costs	63,753	63,753	-	-	41,455
Charitable donations	6,534	-	-	6,534	17,566
Other outgoings	34,495	34,495	-	-	12,029
Independent Examiner's fee	1,134	1,134	-	-	1,020
Total resources used	202,314	188,588	7,192	6,534	158,546
Net gains (losses) on investments	15,237	15,237	-	-	22,350
Net income / (expenditure)	(3,175)	(22,035)	18,535	325	44,004
Transfers between funds	-	-	-	-	-
Net movement in funds	(3,175)	(22,035)	18,535	325	44,004
Reconciliation of funds					
Balances at beginning of year	475,428	463,412	4,572	7,444	431,424
Balances at end of year	472,253	441,377	23,107	7,769	475,428

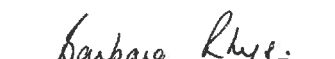
BEULAH UNITED REFORMED CHURCH

**BALANCE SHEET
31 DECEMBER 2024**

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		18,209		19,767
Investments	3		<u>298,288</u>		<u>283,052</u>
			316,497		302,819
NET CURRENT ASSETS					
Debtors	4	1,569		6,119	
COIF Deposit account		136,639		166,639	
Cash in bank		<u>25,500</u>		<u>7,106</u>	
		163,708		179,864	
LESS: CURRENT LIABILITIES	5	<u>7,952</u>		<u>7,255</u>	
NET CURRENT ASSETS			155,756		172,609
TOTAL NET ASSETS			<u><u>472,253</u></u>		<u><u>475,428</u></u>
Representing					
FUNDS					
General fund			441,377		463,412
Designated funds			23,107		4,572
Restricted funds			<u>7,769</u>		<u>7,444</u>
TOTAL FUNDS			<u><u>472,253</u></u>		<u><u>475,428</u></u>

Approved by the finance committee on 14th April 2025 and signed on their behalf by:


Ruth H Williams - Chair


Barbara A Rhys - Treasurer

BEULAH UNITED REFORMED CHURCH

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

The accounts have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The particular accounting policies used are described below.

a) **Donations**

Donations are accounted for gross when received.

b) **Legacies**

Legacies are accounted for when their receipt is certain and can be properly quantified.

c) **Investment Income**

Investment income is included in the accounts in the year in which it is receivable.

d) **Grants payable**

The Church makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are paid.

e) **Classification of funds**

Funds are classified according to the manner in which they are allowed to be spent. The General Fund deals with funds that can be spent generally for furthering the religious and charitable work of the church.

Designated funds are funds which have been set aside for specific purposes but which can be returned to the General Fund at any time if Church Meeting so decides.

Restricted funds are funds whose use is restricted according to the terms on which they were received; for example, collections for specific causes, or properties the proceeds of a sale of which cannot be used without the approval of URC Synod for Wales.

f) **Tangible fixed assets**

The church buildings, and fixtures and fittings considered to be an integral part of the building, together with the manse, are not capitalised in the accounts as the beneficial ownership of the assets rests with the URC (Wales) Trust Co Ltd. Details of approximate market value, or failing that, insurance cover values are set out in Note 2 (b) of the accounts.

Other fixed assets are stated at estimated market value or cost, except that items costing less than £250 are written off in the year of purchase.

Depreciation is calculated at the following percentages on cost or valuation:

Solar panels	- 10% straight line
Church improvements	- 5% straight line
Office equipment	- 10% straight line

g) **Investments**

Investments are stated at their market value as at the balance sheet date.

BEULAH UNITED REFORMED CHURCH

NOTES TO THE ACCOUNTS (continued) YEAR ENDED 31 DECEMBER 2024

2 TANGIBLE FIXED ASSETS

	Solar panels	Church Improvements	Office Equipment £	Total £
Cost or valuation				
At 1 January 2024	12,724	23,651	14,502	50,877
Additions during the year	-	-	-	-
Revaluation Surplus	-	-	-	-
At 31 December 2024	<u>12,724</u>	<u>23,651</u>	<u>14,502</u>	<u>50,877</u>
Depreciation				
At 1 January 2024	12,724	14,511	3,875	31,110
Charged during the year	-	457	1,101	1,558
At 31 December 2024	<u>12,724</u>	<u>14,968</u>	<u>4,976</u>	<u>32,668</u>
Net book value				
At 31 December 2024	<u>-</u>	<u>8,683</u>	<u>9,526</u>	<u>18,209</u>
At 31 December 2023	<u>-</u>	<u>9,140</u>	<u>10,627</u>	<u>19,767</u>

As detailed in accounting policy Note 1(f), no values are included in these accounts for either the Church, Manse or Canolfan. The only values currently available are those for the current insurance cover. These values as at the balance sheet date are £2,636,218 for the church, £454,152 for the manse and £3,177,994 for the Canolfan. The beneficial ownership of the Church, Manse and Canolfan Beulah rest with the URC (Wales) Trust Co Ltd.

3 INVESTMENTS

	2024 £	2023 £
General Fund		
Columbia Threadneedle		
- Responsible Global Equity Fund		
- Responsible UK Equity Fund		
- Responsible UK Income Fund		
COIF - Ethical Investment Fund (Cost - £114,868)		
Total investments - at market value	<u>298,288</u>	<u>283,052</u>

4 DEBTORS

	2024 £	2023 £
Income receivable	1,421	3,761
Prepayments	148	2,358
	<u>1,569</u>	<u>6,119</u>

BEULAH UNITED REFORMED CHURCH

NOTES TO THE ACCOUNTS (continued) YEAR ENDED 31 DECEMBER 2024

5 CURRENT LIABILITIES

	2024 £	2023 £
Accruals		
Heat & Light	1,240	1,838
Cleaning	-	672
Ministers expenses	5,632	2,527
Independent examiner's fees	1,080	1,020
Bank charges	-	19
Income received in advance	-	1,179
	<u>7,952</u>	<u>7,255</u>

6 TRANSACTIONS WITH TRUSTEES

The church made no payments to any individuals deemed to be trustees in their capacity as trustees (2023 - Nil).

7 INDEPENDENT EXAMINER

The fee charged for the year is £1,134 including VAT (2023 - £1,020).

8 MOVEMENT IN FUNDS

	At 1 January 2024	Income	Expenditure	Other Movements	At 31 December 2024
Unrestricted - General Fund	463,412	151,316	(188,588)	15,237	441,377
Designated Funds:					
Beulah tots	100	-	-	-	100
Concerts	2,640	8,547	(6,689)	-	4,498
Flower fund	198	19	(58)	-	159
Holiday club	481	108	(133)	-	456
Organ fund	-	17,053	-	-	17,053
Paradise run	(122)	-	-	-	(122)
Pastoral expenses	172	-	(122)	-	50
Warm spaces	-	-	-	-	-
Youth Fellowship	1,103	-	(190)	-	913
	<u>4,572</u>	<u>25,727</u>	<u>(7,192)</u>	<u>-</u>	<u>23,107</u>
Restricted - K.I.N.	7,444	6,859	(6,534)	-	7,769
	<u>7,444</u>	<u>6,859</u>	<u>(6,534)</u>	<u>-</u>	<u>7,769</u>
	<u>475,428</u>	<u>183,902</u>	<u>(202,314)</u>	<u>15,237</u>	<u>472,253</u>
Summary of the above					
Unrestricted General	463,412	151,316	(188,588)	15,237	441,377
Designated	4,572	25,727	(7,192)	-	23,107
Restricted	7,444	6,859	(6,534)	-	7,769
	<u>475,428</u>	<u>183,902</u>	<u>(202,314)</u>	<u>15,237</u>	<u>472,253</u>

BEULAH UNITED REFORMED CHURCH

**NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2024**

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	At 31 December 2024
Unrestricted - General Fund	18,209	298,288	124,880	441,377
Designated Funds:				
Beulah tots	-	-	100	100
Concerts	-	-	4,498	4,498
Flower fund	-	-	159	159
Holiday club	-	-	456	456
Organ fund	-	-	17,053	17,053
Paradise run	-	-	(122)	(122)
Pastoral expenses	-	-	50	50
Warm Spaces	-	-	-	-
Youth Fellowship	-	-	913	913
	<u>-</u>	<u>-</u>	<u>23,107</u>	<u>23,107</u>
Restricted - K.I.N.	-	-	7,769	7,769
	<u>-</u>	<u>-</u>	<u>7,769</u>	<u>7,769</u>
	<u>18,209</u>	<u>298,288</u>	<u>155,756</u>	<u>472,253</u>
Summary of the above				
Unrestricted General	18,209	298,288	124,880	441,377
Designated	-	-	23,107	23,107
Restricted	-	-	7,769	7,769
	<u>18,209</u>	<u>298,288</u>	<u>155,756</u>	<u>472,253</u>

BEULAH UNITED REFORMED CHURCH

NOTES TO THE ACCOUNTS (continued) YEAR ENDED 31 DECEMBER 2024

11 DETAILED BREAKDOWN OF COMPARATIVE INCOME AND EXPENDITURE - YEAR ENDED 31 DECEMBER 2023

	Total Funds £	Unrestricted Funds		Restricted Funds £
		General £	Designated £	
INCOME				
Charitable Activities				
Committed offerings	53,993	53,993	-	-
Loose collections	1,539	1,539	-	-
Junior Church offerings	3	3	-	-
Gift Aid tax reclaim	12,718	12,718	-	-
Fund raising	9,709	-	4,912	4,797
Other donations / loans	38,921	38,732	189	-
Sundry income	6,420	6,420	-	-
Investment Income				
Interest (all accounts)	11,141	11,141	-	-
Trading Income				
Counter Receipts	3,463	3,463	-	-
Other Income				
Use of premises	42,293	42,293	-	-
Grants receivable	-	-	-	-
Total incoming resources	180,200	170,302	5,101	4,797
EXPENDITURE				
Costs of Raising Funds				
Supplies and direct costs	11,895	3,742	8,153	-
Charitable Activities				
M & M Contribution	66,720	66,720	-	-
Ministry	7,861	7,861	-	-
Premises costs	41,455	41,455	-	-
Charitable donations	17,566	-	-	17,566
Other outgoings	12,029	12,029	-	-
Independent Examiner's fee	1,020	1,020	-	-
Total resources used	158,546	132,827	8,153	17,566
Net gains (losses) on investments	22,350	22,350	-	-
Net Income / (expenditure)	44,004	59,825	(3,052)	(12,769)
Transfers between funds	-	(1,726)	1,726	-
Net Movement in Funds	44,004	58,099	(1,326)	(12,769)
Reconciliation of funds				
Balances at beginning of year	431,424	405,313	5,898	20,213
Balances at end of year	475,428	463,412	4,572	7,444

This page is included as a requirement of current accounting standards. It gives a detailed breakdown of the prior year income and expenditure as shown in summary on the SOFA on page 5.

BEULAH UNITED REFORMED CHURCH

GENERAL FUND - Detailed Incoming Resources and Results YEAR ENDED 31 DECEMBER 2024

	Actual 2023 £	Actual 2024 £	Budget 2024 £
<u>INCOMING RESOURCES</u>			
Committed offerings	53,993	53,641	55,000
Loose Collections	1,539	1,451	1,500
Junior Church offerings	3	-	-
Gift Aid	12,718	13,773	13,000
	<u>68,253</u>	<u>68,865</u>	<u>69,500</u>
Use of Premises:			
Manse	13,536	13,536	13,536
Outside lettings	28,757	31,132	33,000
	<u>42,293</u>	<u>44,668</u>	<u>46,536</u>
Interest on Accounts:			
Bank interest (including Deposit a/c)	6,896	6,742	5,000
Investments	4,245	4,974	4,500
	<u>11,141</u>	<u>11,716</u>	<u>9,500</u>
Other Income:			
Ministers expenses reimbursement	2,984	3,436	3,710
Manse expenses reimbursement	-	-	2,000
Bequests	30,000	2,000	5,000
Donations	5,590	1,545	250
Weddings & Funerals	-	-	2,000
Solar panels	3,142	2,277	2,000
Private photocopying / sundry income	3,436	12,737	500
	<u>45,152</u>	<u>21,995</u>	<u>15,460.00</u>
Whittaker Lounge: counter receipts	<u>3,463</u>	<u>4,072</u>	<u>4,000</u>
Total Incoming Resources	170,302	151,316	144,996
Deduct: Resources Used (page 13)	(132,827)	(188,588)	(225,821)
Net Incoming Resources	37,475	(37,272)	(80,825)
Transfer (to)/from Designated Fund	(1,726)	-	-
Revaluation surplus / (deficit)	22,350	15,237	-
Balance at beginning of year	405,313	463,412	463,412
Balance at end of year	463,412	441,377	382,587

BEULAH UNITED REFORMED CHURCH

GENERAL FUND - Detailed Resources Used YEAR ENDED 31 DECEMBER 2024

	Actual 2023 £	Actual 2024 £	Budget 2024 £
Ministry:			
M & M Fund	66,720	70,056	70,056
Ministers expenses (net)	7,847	14,519	7,000
Pulpit supply	14	-	220
	<u>74,581</u>	<u>84,575</u>	<u>77,276</u>
Premises Costs - Church & Canolfan:			
Cleaning and caretaking	13,655	14,054	15,000
Repairs and maintenance	2,935	19,805	40,000
Heat and light, water, telephone	13,093	14,009	14,000
Insurance (Church & Canolfan Beulah)	4,576	13,424	5,000
Furniture and equipment	560	-	21,000
	<u>34,819</u>	<u>61,292</u>	<u>95,000</u>
Premises Costs - Manse:			
Repairs and maintenance	6,120	1,882	25,000
Insurance / Council Tax / Water	516	579	570
	<u>6,636</u>	<u>2,461</u>	<u>25,570</u>
Whittaker Lounge:			
Supplies	3,742	4,631	3,000
Furniture and equipment	-	-	1,000
Repairs and maintenance	-	-	200
Refurbishment	-	-	500
	<u>3,742</u>	<u>4,631</u>	<u>4,700</u>
Other Expenses:			
Organ, piano, music etc.	1,713	2,533	1,900
Worship material	622	613	600
Publicity	-	-	250
Training	-	-	200
Church office and secretary's expenses	2,382	2,381	3,000
Bookings manager	1,250	5,344	5,000
Bank and accountancy charges	1,148	1,194	1,300
Children's & Youth Work (inc Junior Church)	995	1,040	2,000
Young person's travel fund	-	-	750
Art projects	2,781	5,174	4,500
Garden	-	-	100
Pastorate manse expenses	-	-	2,000
Payment to URC (Wales) Trust	-	-	675
Sundry expenses	1,774	15,792	500
Pastoral expenses	-	-	500
Depreciation	384	1,558	-
	<u>13,049</u>	<u>35,629</u>	<u>23,275</u>
TOTAL RESOURCES USED (to page 12)	<u>132,827</u>	<u>188,588</u>	<u>225,821</u>

BEULAH UNITED REFORMED CHURCH

**DESIGNATED FUNDS - Detailed Movements in Year
YEAR ENDED 31 DECEMBER 2024**

	Pastoral expenses	Flower Fund	Youth Fellowship	Holiday Club	Concerts	Subtotal
INCOMING RESOURCES						
Donations	-	19	-	108	-	127
Fund Raising / Ticket Sales	-	-	-	-	8,547	8,547
TOTAL	-	19	-	108	8,547	8,674
RESOURCES USED						
Artist's Fees / Artwork	-	-	-	-	6,689	6,689
Supplies	122	58	190	133	-	503
TOTAL	122	58	190	133	6,689	7,192
Resources before Transfers	(122)	(39)	(190)	(25)	1,858	1,482
Transfer of Funds	-	-	-	-	-	-
Net Resources (after transfers)	(122)	(39)	(190)	(25)	1,858	1,482
Revaluation surpluses (deficits)	-	-	-	-	-	-
Balance at beginning of year	172	198	1,103	481	2,640	4,594
Balance at end of year	50	159	913	456	4,498	6,076

	Paradise Run	Beulah Tots	Warm Spaces	Organ Fund	Total 2024	Total 2023
INCOMING RESOURCES						
Donations	-	-	-	17,053	17,180	189
Fund Raising / Ticket Sales	-	-	-	-	8,547	4,912
TOTAL	-	-	-	17,053	25,727	5,101
RESOURCES USED						
Donations	-	-	-	-	-	-
Artist's Fees / Artwork	-	-	-	-	6,689	6,276
Supplies	-	-	-	-	503	1,877
TOTAL	-	-	-	-	7,192	8,153
Resources before Transfers	-	-	-	17,053	18,535	(3,052)
Transfer of Funds	-	-	-	-	-	1,726
Net Resources (after transfers)	-	-	-	17,053	18,535	(1,326)
Balance at beginning of year	(122)	100	-	-	4,572	5,898
Balance at end of year	(122)	100	-	17,053	23,107	4,572

BEULAH UNITED REFORMED CHURCH

RESTRICTED FUNDS - Detailed Movements in Year

YEAR ENDED 31 DECEMBER 2024

K.I.N.

	2024	2023
	£	£
INCOMING RESOURCES		
Bequest	-	-
Fund Raising	6,859	4,797
	<u>6,859</u>	<u>4,797</u>
RESOURCES USED		
Charities	6,534	17,566
TOTAL	<u>6,534</u>	<u>17,566</u>
Resources before Transfers	325	(12,769)
Transfer of Funds	<u>-</u>	<u>-</u>
Net Resources (after transfers)	325	(12,769)
Revaluation surpluses (deficits)	-	-
Balance at beginning of year	<u>7,444</u>	<u>20,213</u>
Balance at end of year	<u>7,769</u>	<u>7,444</u>

Beulah United Reformed Church

England & Wales - Charity number 236457

Accounts

BEULAH UNITED REFORMED CHURCH
ACCOUNTS
YEAR ENDED 31 DECEMBER 2023

Williams Ross Limited
Chartered Accountants
CARDIFF

BEULAH UNITED REFORMED CHURCH

INFORMATION

YEAR ENDED 31 DECEMBER 2023

Principal Address	Beulah United Reformed Church Beulah Road Rhiwbina Cardiff CF14 6LT
Trustees	Mr Huw Morgan (Chair) (resigned 28 February 2023) Mrs Ruth H Williams (Chair) (appointed 28 February 2023) Mrs Barbara Rhys (Church Treasurer) Mr Colin Grimes Mrs Eleri John Mr Harley Jones Mrs Fiona Reynolds
Bankers	CAF Bank Ltd PO Box 280 West Malling Kent ME19 4TA
Independent Examiners	Williams Ross Limited Chartered Accountants 4 Ynys Bridge Court Gwaelod Y Garth Cardiff CF15 9SS
Charity Name	Beulah United Reformed Church
Charity Registration No.	236457

BEULAH UNITED REFORMED CHURCH

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BEULAH UNITED REFORMED CHURCH

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

The trustees are pleased to present their annual report and accounts of the charity for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

Treasurer's Review of the Year

I and the Finance Committee have continued to encourage members and friends to make their committed offerings via a monthly Standing Order but some prefer to make a BACS payment when they are able and we do receive the occasional cheque. The bank had increased its monthly administration fee but reduced it again to its original level for which we are grateful. However, they are now charging an administration fee if we bank in excess of £2,000.00 in cash in any one month. We have incurred this cost on more than one occasion as the majority of people still pay cash for our lunchtime concerts, for refreshments in the Whittaker Lounge and often use cash when we are fundraising for other charities, but we find that the card reader is being used more often than before.

Gift Aid is slightly down as our overall membership has decreased, but is still a sum of money which is an essential part of our annual income. I am pleased to report that our investments have turned the corner and in spite of decreasing during 2022, they have increased in value during 2023.

The Canolfan continues to be a busy place and the majority of those using the building have been with us for a very long time. It was therefore with a heavy heart that we had to increase our hourly rental rates early in the year and again in September to help us cover our increased costs.

In July we installed AV equipment to allow us to show family, community films in the Canolfan which we are hoping to do monthly going forward.

The Church, via our Eco Group, continues to campaign on reducing our carbon footprint and raising awareness of climate change and other environmental issues, and leading the way in showing us how we can help and be involved. We are working towards another Eco award for the Church and have been awarded a Green Flag Community Award for our Canolfan garden for the second year running.

As well as raising awareness, we have continued to raise funds for a number of local and global charities and this year we have been able to distribute a total of £17,565.52.

We were sad that our Chair, Huw Morgan, had to resign during the year due to ill health and he sadly passed away in October. He was a long-standing and well-loved member of the Finance Committee and his wise counsel has been very much missed. We are grateful to Ruth Williams for so willingly taking over the Chair.

Every member and friend of Beulah has helped to maintain the Church financially, and we have been able to meet our commitment to the M&M Fund and cover our other expenditure. My thanks to you all, and in particular to the members of the Finance Committee, for your continued support.

Summarising the funds for the year:

	2023	2022
	£	£
General Fund	463,412	405,313
Designated Funds	<u>4,572</u>	<u>5,898</u>
Total	<u><u>467,984</u></u>	<u><u>411,211</u></u>

BEULAH UNITED REFORMED CHURCH

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023

Whilst the general fund is at a reasonable level, it is felt that such funds could be called upon in coming years given the ever increasing costs that will need to be met.

Main Objects

To foster and finance the religious and charitable objectives of the Church.

Constitution

Beulah United Reformed Church is a member of the Wales Synod of the United Reformed Church (URC) being the URC as defined in the URC Act 1972 and now a National Synod as amended by the URC Act 2000.

Public Benefit Statement

The trustees are aware of the Charity Commission's guidance on public benefit in 'The Advancement of Religion for the Public Benefit' and has regard to it in the administration of the Church.

They believe that the Church provides benefit to the public by:

- providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development both for the congregation and for anyone else who wishes to benefit from what the Church offers.
- promoting Christian values and service by members of the congregation to the community, for the benefit of individuals and society as a whole.

Reserves Policy

The general fund reserves policy is to retain prudent levels of funding to maintain the religious and charitable work of the Church.

As detailed in note 1 above, the total balance held in unrestricted funds as at the balance sheet date was £467,984 (2022 - £411,211). This amount is held to cover for financial commitments that the church will have to meet in the future including, specifically, church and manse maintenance.

Budgets are prepared each year with actual income and expenditure being monitored against the budgets.

Investment Policy and Performance

The investment policy is implemented by the Finance Committee. The Committee considers the most appropriate policy for investing funds and has found that specialised equity, fixed interest and government stock investment, designed for the charity sector, meets the requirements to generate both income and capital growth.

For the year under review there was a net unrealised gain on revaluation amounting to £22,350 (2022 - overall revaluation loss of £38,770). These gains are in line with general stock market movements for the year under review. The investment policy is under review in order to try to maintain the difficult balance in today's economic situation of seeking to mitigate losses as far as possible in the future whilst attempting to obtain the best income and capital growth to support church's main objects.

Risk Management Policy

The consideration of financial risk is undertaken by the Finance Committee. Other risk assessments are undertaken by Elders, Health and Safety Group and Premises Management Committee. The major potential financial risks which could arise are considered to be in relation to unexpected significant loss of income or unbudgeted expenditure together with potential losses on church investments. Non financial risk areas would include fire risk, health & safety issues etc.

Reviews have been carried out to assess risks in certain areas of operation and it is intended that further reviews are undertaken to provide a comprehensive assessment of potential key risk areas and to ensure that relevant procedures put in place to mitigate those risks.

BEULAH UNITED REFORMED CHURCH

ANNUAL REPORT YEAR ENDED 31 DECEMBER 2023

Related Parties

No trustees received any remuneration or other recompense from the Church in their capacity as trustees.

Statement of Trustees' Responsibilities

The Finance Committee, who are trustees for the purposes of charity law, are responsible for the preparation of the accounts for each financial year which give a true and fair view of the church's state of affairs as at the balance sheet date and of its financial activities for that period. In preparing those accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the church will continue to operate.

The Finance Committee are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time the church's financial position and enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the church's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

Williams Ross Limited, Chartered Accountants have indicated their willingness to accept re-appointment as independent examiners for a further term.

Signed on behalf of the Finance Committee



Ruth H Williams - Chair

17/4/2024
Date

INDEPENDENT EXAMINER'S REPORT TO THE ELDERS OF BEULAH UNITED REFORMED CHURCH

We report on the accounts of the Church for the year ended 31 December 2023, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sian Marshall
for and on behalf of
Williams Ross Limited
Chartered Accountants
4 Ynys Bridge Court
Gwaelod Y Garth
Cardiff
CF15 9SS

Date

17/4/2024

BEULAH UNITED REFORMED CHURCH

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2023

	Total Funds £	2023		Restricted Funds £	2022 Total Funds £
		Unrestricted Funds General £	Designated £		
INCOME					
Voluntary Income					
Committed Offerings	53,993	53,993	-	-	53,264
Loose Collections	1,539	1,539	-	-	1,602
Junior Church Offerings	3	3	-	-	30
Gift Aid Tax Reclaim	12,718	12,718	-	-	13,313
Fund Raising	9,709	-	4,912	4,797	14,596
Other donations / loans	38,921	38,732	189	-	25,798
Sundry income	6,420	6,420	-	-	39,979
Investment Income					
Interest (all accounts)	11,141	11,141	-	-	5,284
Trading Income					
Counter Receipts	3,463	3,463	-	-	2,271
Other Income					
Use of Premises	42,293	42,293	-	-	38,824
Grants receivable	-	-	-	-	-
Total incoming resources	180,200	170,302	5,101	4,797	194,961
EXPENDITURE					
Costs of Raising Funds					
Supplies and Direct Costs	11,895	3,742	8,153	-	6,109
Charitable Activities					
M & M Contribution	66,720	66,720	-	-	66,720
Ministry	7,861	7,861	-	-	14,219
Premises Costs	41,455	41,455	-	-	36,170
Charitable Donations	17,566	-	-	17,566	14,163
Other Outgoings	12,029	12,029	-	-	12,259
Independent Examiner's fee	1,020	1,020	-	-	1,020
Total resources used	158,546	132,827	8,153	17,566	150,660
Net gains (losses) on investments	22,350	22,350	-	-	(38,770)
Net income / (expenditure)	44,004	59,825	(3,052)	(12,769)	5,531
Transfers between funds	-	(1,726)	1,726	-	-
Net movement in funds	44,004	58,099	(1,326)	(12,769)	5,531
Reconciliation of funds					
Balances at beginning of year	431,424	405,313	5,898	20,213	425,893
Balances at end of year	475,428	463,412	4,572	7,444	431,424

BEULAH UNITED REFORMED CHURCH

**BALANCE SHEET
31 DECEMBER 2023**

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	2		19,767		-
Investments	3		<u>283,052</u>		<u>260,701</u>
			302,819		260,701
NET CURRENT ASSETS					
Debtors	4	6,119		5,173	
COIF Deposit Account		166,639		141,639	
Cash in bank		<u>7,106</u>		<u>29,312</u>	
		179,864		176,124	
LESS: CURRENT LIABILITIES	5	<u>7,255</u>		<u>5,401</u>	
NET CURRENT ASSETS			172,609		170,723
TOTAL NET ASSETS			<u><u>475,428</u></u>		<u><u>431,424</u></u>
Representing					
FUNDS					
General fund			463,412		405,313
Designated funds			4,572		5,898
Restricted funds			<u>7,444</u>		<u>20,213</u>
TOTAL FUNDS			<u><u>475,428</u></u>		<u><u>431,424</u></u>

Approved by the finance committee on 16th April 2024 and signed on their behalf by:


Ruth H Williams - Chair


Barbara A Rhys - Treasurer

BEULAH UNITED REFORMED CHURCH

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

The accounts have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The particular accounting policies used are described below.

a) **Donations**

Donations are accounted for gross when received.

b) **Legacies**

Legacies are accounted for when their receipt is certain and can be properly quantified.

c) **Investment Income**

Investment income is included in the accounts in the year in which it is receivable.

d) **Grants payable**

The Church makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are paid.

e) **Classification of funds**

Funds are classified according to the manner in which they are allowed to be spent. The General Fund deals with funds that can be spent generally for furthering the religious and charitable work of the church.

Designated funds are funds which have been set aside for specific purposes but which can be returned to the General Fund at any time if Church Meeting so decides.

Restricted funds are funds whose use is restricted according to the terms on which they were received; for example, collections for specific causes, or properties the proceeds of a sale of which cannot be used without the approval of URC Synod for Wales.

f) **Tangible fixed assets**

The church buildings, and fixtures and fittings considered to be an integral part of the building, together with the manse, are not capitalised in the accounts as the beneficial ownership of the assets rests with the URC (Wales) Trust Co Ltd. Details of approximate market value, or failing that, insurance cover values are set out in Note 2 (b) of the accounts.

Other fixed assets are stated at estimated market value or cost, except that items costing less than £250 are written off in the year of purchase.

Depreciation is calculated at the following percentages on cost or valuation:

Solar panels	- 10% straight line
Church improvements	- 5% straight line
Office equipment	- 10% straight line

g) **Investments**

Investments are stated at their market value as at the balance sheet date.

BEULAH UNITED REFORMED CHURCH

NOTES TO THE ACCOUNTS (continued) YEAR ENDED 31 DECEMBER 2023

2 TANGIBLE FIXED ASSETS

	Solar panels	Church Improvements	Office Equipment £	Total £
Cost or valuation				
At 1 January 2023	12,724	14,511	3,491	30,726
Additions during the year	-	9,140	11,011	20,151
Revaluation Surplus	-	-	-	-
At 31 December 2023	<u>12,724</u>	<u>23,651</u>	<u>14,502</u>	<u>50,877</u>
Depreciation				
At 1 January 2023	12,724	14,511	3,491	30,726
Charged during the year	-	-	384	384
At 31 December 2023	<u>12,724</u>	<u>14,511</u>	<u>3,875</u>	<u>31,110</u>
Net book value				
At 31 December 2023	<u>-</u>	<u>9,140</u>	<u>10,627</u>	<u>19,767</u>
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

As detailed in accounting policy Note 1(f), no values are included in these accounts for either the Church, Manse or Canolfan. The only values currently available are those for the current insurance cover. These values, as at the balance sheet date are £2,264,480 for the church, £405,492 for the manse and £2,837,494 for the Canolfan. The beneficial ownership of the Church, Manse and Canolfan Beulah rest with the URC (Wales) Trust Co Ltd.

3 INVESTMENTS

	2023 £	2022 £
General Fund		
Columbia Threadneedle		
- Responsible Global Equity Fund		
- Responsible UK Equity Fund		
- Responsible UK Income Fund		
COIF - Ethical Investment Fund (Cost - £114,868)		
Total investments - at market value	<u>283,052</u>	<u>260,701</u>

4 DEBTORS

	2,023 £	2,022 £
Income receivable	3,761	5,025
Prepayments	2,358	148
	<u>6,119</u>	<u>5,173</u>

BEULAH UNITED REFORMED CHURCH

NOTES TO THE ACCOUNTS (continued) YEAR ENDED 31 DECEMBER 2023

5 CURRENT LIABILITIES

	2023 £	2022 £
Accruals		
Heat & Light	1,838	1,611
Cleaning	672	-
Ministers expenses	2,527	2,751
Independent Examiner's Fees	1,020	1,020
Bank charges	19	19
Income received in advance	1,179	-
	<u>7,255</u>	<u>5,401</u>

6 TRANSACTIONS WITH TRUSTEES

The church made no payments to any individuals deemed to be trustees in their capacity as trustees (2022 - Nil).

7 INDEPENDENT EXAMINER

The fee charged for the year is £1,020 including VAT (2022 - £1,020).

8 MOVEMENT IN FUNDS

	At 1 January 2023	Income	Expenditure	Other Movements	At 31 December 2023
Unrestricted - General Fund	405,313	170,302	(132,827)	20,624	463,412
Designated Funds:					
Christmas Lunch	237	-	(65)	-	172
Youth Fellowship / Travel	1,189	-	(86)	-	1,103
Holiday Club	342	139	-	-	481
Concerts	4,004	4,912	(6,276)	-	2,640
Paradise Run	(122)	-	-	-	(122)
Flower Fund	148	50	-	-	198
Beulah tots	100	-	-	-	100
Warm Spaces	-	-	(1,726)	1,726	-
	<u>5,898</u>	<u>5,101</u>	<u>(8,153)</u>	<u>1,726</u>	<u>4,572</u>
Restricted - K.I.N.	20,213	4,797	(17,566)	-	7,444
	<u>20,213</u>	<u>4,797</u>	<u>(17,566)</u>	<u>-</u>	<u>7,444</u>
	<u>431,424</u>	<u>180,200</u>	<u>(158,546)</u>	<u>22,350</u>	<u>475,428</u>
Summary of the above					
Unrestricted General	405,313	170,302	(132,827)	20,624	463,412
Designated	5,898	5,101	(8,153)	1,726	4,572
Restricted	20,213	4,797	(17,566)	-	7,444
	<u>431,424</u>	<u>180,200</u>	<u>(158,546)</u>	<u>22,350</u>	<u>475,428</u>

BEULAH UNITED REFORMED CHURCH

**NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2023**

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	At 31 December 2023
Unrestricted - General Fund	19,767	283,052	160,593	463,412
Designated Funds:				
Christmas Lunch	-	-	172	172
Youth Fellowship	-	-	1,103	1,103
Holiday Club	-	-	481	481
Concerts	-	-	2,640	2,640
Paradise Run	-	-	(122)	(122)
Flower Fund	-	-	198	198
Beulah Tots	-	-	100	100
Warm Spaces	-	-	-	-
	<u>-</u>	<u>-</u>	<u>4,572</u>	<u>4,572</u>
Restricted - K.I.N.	-	-	7,444	7,444
	<u>-</u>	<u>-</u>	<u>7,444</u>	<u>7,444</u>
	<u>19,767</u>	<u>283,052</u>	<u>172,609</u>	<u>475,428</u>
Summary of the above				
Unrestricted General	19,767	283,052	160,593	463,412
Designated	-	-	4,572	4,572
Restricted	-	-	7,444	7,444
	<u>19,767</u>	<u>283,052</u>	<u>172,609</u>	<u>475,428</u>

BEULAH UNITED REFORMED CHURCH

NOTES TO THE ACCOUNTS (continued) YEAR ENDED 31 DECEMBER 2023

11 DETAILED BREAKDOWN OF COMPARATIVE INCOME AND EXPENDITURE - YEAR ENDED 31 DECEMBER 2022

	Total Funds £	Unrestricted Funds		Restricted Funds £
		General £	Designated £	
INCOME				
Charitable Activities				
Committed Offerings	53,264	53,264	-	-
Loose Collections	1,602	1,602	-	-
Junior Church Offerings	30	30	-	-
Covenant Tax Reclaim	13,313	13,313	-	-
Fund Raising	14,596	-	2,454	12,142
Other donations/loans	25,798	3,420	1,100	21,278
Sundries	39,979	39,979	-	-
Investment Income				
Interest (all accounts)	5,284	5,284	-	-
Trading Income				
Counter Receipts	2,271	2,271	-	-
Other Income				
Use of Premises	38,824	38,824	-	-
Grants receivable	-	-	-	-
Total incoming resources	194,961	157,987	3,554	33,420
EXPENDITURE				
Costs of Raising Funds				
Supplies and Direct Costs	6,109	2,740	3,369	-
Charitable Activities				
M & M Contribution	66,720	66,720	-	-
Ministry	14,219	14,219	-	-
Premises Costs	36,170	36,170	-	-
Charitable Donations	14,163	-	-	14,163
Other Outgoings	12,259	12,259	-	-
Independent Examiner's fee	1,020	1,020	-	-
Total resources used	150,660	133,128	3,369	14,163
Net gains (losses) on investments	(38,770)	(38,770)	-	-
Net Income / (expenditure)	5,531	(13,911)	185	19,257
Transfers between funds	-	400	100	(500)
Net Movement in Funds	5,531	(13,511)	285	18,757
Reconciliation of funds				
Balances at beginning of year	425,893	418,824	5,613	1,456
Balances at end of year	431,424	405,313	5,898	20,213

This page is included as a requirement of current accounting standards. It gives a detailed breakdown of the prior year income and expenditure as shown in summary on the SOFA on page 5.

BEULAH UNITED REFORMED CHURCH

GENERAL FUND - Detailed Incoming Resources and Results YEAR ENDED 31 DECEMBER 2023

	Actual 2022 £	Actual 2023 £	Budget 2023 £
<u>INCOMING RESOURCES</u>			
Committed Offerings	53,264	53,993	59,000
Loose Collections	1,602	1,539	1,500
Junior Church offerings	30	3	50
Gift Aid	13,313	12,718	13,500
	<u>68,209</u>	<u>68,253</u>	<u>74,050</u>
Use of Premises:			
Manse	13,536	13,536	13,536
Outside Lettings	25,288	28,757	35,000
	<u>38,824</u>	<u>42,293</u>	<u>48,536</u>
Interest on Accounts:			
Bank Interest (including Deposit a/c)	1,167	6,896	700
Investments	4,117	4,245	4,000
	<u>5,284</u>	<u>11,141</u>	<u>4,700</u>
Other Income:			
Insurance claim	33,303	-	-
Grant (URC (Wales) Trust)	-	-	1,500
Ministers expenses reimbursement	5,249	2,984	7,420
Bequests	-	30,000	5,000
Donations	1,437	5,590	100
Weddings & Funerals	-	-	2,000
Solar panels	1,983	3,142	2,500
Private Photocopying / Sundry Items	1,427	3,436	100
	<u>43,399</u>	<u>45,152</u>	<u>18,620.00</u>
Whittaker Lounge: Counter Receipts	2,271	3,463	2,200
Total Incoming Resources	157,987	170,302	148,106
Deduct: Resources Used (page 13)	(133,128)	(132,827)	(206,175)
Net Incoming Resources	<u>24,859</u>	<u>37,475</u>	<u>(58,069)</u>
Transfer (to)/from Designated Fund	400	(1,726)	-
Revaluation surplus / (deficit)	(38,770)	22,350	-
Balance at beginning of year	418,824	405,313	405,313
Balance at end of year	<u>405,313</u>	<u>463,412</u>	<u>347,244</u>

BEULAH UNITED REFORMED CHURCH

GENERAL FUND - Detailed Resources Used YEAR ENDED 31 DECEMBER 2023

	Actual 2,022 £	Actual 2,023 £	Budget 2023 £
Ministry:			
M & M Fund	66,720	66,720	67,000
Ministers expenses (net)	14,004	7,847	14,000
Pulpit Supply	215	14	400
	<u>80,939</u>	<u>74,581</u>	<u>81,400</u>
Premises Costs - Church & Canolfan:			
Cleaning & Caretaking	10,863	13,655	15,000
Repairs & Maintenance	9,929	2,935	32,000
Heat & Light, Water, Telephone	9,269	13,093	12,500
Insurance (Church & Canolfan Beulah)	4,130	4,576	4,500
Furniture & Equipment	1,425	560	2,000
	<u>35,616</u>	<u>34,819</u>	<u>66,000</u>
Premises Costs - Manse:			
Repairs & Maintenance	120	6,120	25,000
Insurance / Council Tax / Water	434	516	470
	<u>554</u>	<u>6,636</u>	<u>25,470</u>
Whittaker Lounge:			
Donations	-	-	100
Supplies	2,523	3,742	3,000
Furniture & Equipment	217	-	200
Repairs & Maintenance	-	-	250
Refurbishment	-	-	3,000
	<u>2,740</u>	<u>3,742</u>	<u>6,550</u>
Other Expenses:			
Organ, Piano, Music etc.	1,333	1,713	1,500
Worship Material	419	622	650
Publicity	-	-	500
Training	-	-	200
Church Office & Secretary's Expenses	3,546	2,382	3,600
Bookings manager	-	1,250	-
Part-time Administrator	548	-	-
Bank & Accountancy Charges	1,281	1,148	1,500
Children's & Youth Work (inc Junior Church)	1,121	995	10,750
Young Person's Travel Fund	500	-	750
Art projects	3,077	2,781	3,000
Garden	20	-	100
Payment to URC (Wales) Trust	200	-	705
Sundry Expenses	1,234	1,774	500
Hardship fund	-	-	3,000
Depreciation	-	384	-
	<u>13,279</u>	<u>13,049</u>	<u>26,755</u>
TOTAL RESOURCES USED (to page 12)	<u>133,128</u>	<u>132,827</u>	<u>206,175</u>

BEULAH UNITED REFORMED CHURCH

DESIGNATED FUNDS - Detailed Movements in Year YEAR ENDED 31 DECEMBER 2023

	Christmas Lunch	Flower Fund	Youth Fellowship	Holiday Club	Concerts	Subtotal
INCOMING RESOURCES						
Donations	-	50	-	139	-	189
Fund Raising / Ticket Sales	-	-	-	-	4,912	4,912
TOTAL	-	50	-	139	4,912	5,101
RESOURCES USED						
Artist's Fees / Artwork	-	-	-	-	6,276	6,276
Supplies	65	-	86	-	-	151
TOTAL	65	-	86	-	6,276	6,427
Resources before Transfers	(65)	50	(86)	139	(1,364)	(1,326)
Transfer of Funds	-	-	-	-	-	-
Net Resources (after transfers)	(65)	50	(86)	139	(1,364)	(1,326)
Revaluation surpluses (deficits)	-	-	-	-	-	-
Balance at beginning of year	237	148	1,189	342	4,004	5,920
Balance at end of year	172	198	1,103	481	2,640	4,594

	Paradise Run	Beulah Tots	Warm Spaces	Total 2023	Total 2022
INCOMING RESOURCES					
Donations	-	-	-	189	1,100
Fund Raising / Ticket Sales	-	-	-	4,912	2,454
TOTAL	-	-	-	5,101	3,554
RESOURCES USED					
Artist's Fees / Artwork	-	-	-	6,276	2,777
Supplies	-	-	1,726	1,877	592
TOTAL	-	-	1,726	8,153	3,369
Resources before Transfers	-	-	(1,726)	(3,052)	185
Transfer of Funds	-	-	1,726	1,726	100
Net Resources (after transfers)	-	-	-	(1,326)	285
Balance at beginning of year	(122)	100	-	5,898	5,613
Balance at end of year	(122)	100	-	4,572	5,898

BEULAH UNITED REFORMED CHURCH

RESTRICTED FUNDS - Detailed Movements in Year

YEAR ENDED 31 DECEMBER 2023

K.I.N.

	2023	2022
	£	£
INCOMING RESOURCES		
Bequest	-	21,278
Fund Raising	4,797	12,142
	<u>4,797</u>	<u>33,420</u>
RESOURCES USED		
Charities	17,566	14,163
TOTAL	<u>17,566</u>	<u>14,163</u>
Resources before Transfers	(12,769)	19,257
Transfer of Funds	<u>-</u>	<u>(500)</u>
Net Resources (after transfers)	(12,769)	18,757
Revaluation surpluses (deficits)	-	-
Balance at beginning of year	<u>20,213</u>	<u>1,456</u>
Balance at end of year	<u>7,444</u>	<u>20,213</u>

Beulah United Reformed Church

England & Wales - Charity number 236457

Accounts

BEULAH UNITED REFORMED CHURCH
ACCOUNTS
YEAR ENDED 31 DECEMBER 2022

Williams Ross Limited
Chartered Accountants
CARDIFF

BEULAH UNITED REFORMED CHURCH

INFORMATION

YEAR ENDED 31 DECEMBER 2022

Principal Address	Beulah United Reformed Church Beulah Road Rhiwbina Cardiff CF14 6LT
Trustees	Mr Huw Morgan (Chair) Mrs Ruth H Williams Mrs Barbara Rhys (Church Treasurer) Mrs Fiona Reynolds Mr Colin Grimes Mrs Eleri John Mr Harley Jones
Bankers	CAF Bank Ltd PO Box 280 West Malling Kent ME19 4TA
Independent Examiners	Williams Ross Limited Chartered Accountants 4 Ynys Bridge Court Gwaelod Y Garth Cardiff CF15 9SS
Charity Name	Beulah United Reformed Church - Manse
Charity Registration No.	236457

BEULAH UNITED REFORMED CHURCH

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YEAR ENDED 31 DECEMBER 2022**

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BEULAH UNITED REFORMED CHURCH

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

The trustees are pleased to present their annual report and accounts of the charity for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

Treasurer's Review of the Year

Worship has been held in the Church once again but numbers have been reduced and there are still members who feel unable to return. We have also been able to hold face-to-face meetings although a few are still held via Zoom.

During the year we dispensed with an offertory during the service, and purchased 2 card readers, one for use in the Whittaker Lounge. These have been useful particularly when we have held retiring collections as part of our outreach work. We have had a collection plate available in the Porch to enable those who still wish to make their offering in this way but more have now moved to giving via a monthly Standing Order or by BACS. Committed giving is down against budget but we have been able to meet our annual M&M payment to Church House.

Gift Aid was slightly down against budget but remains an essential part of our income. Our investments have decreased in value in the current financial climate but our COIF investment continues to give us a good quarterly dividend.

Lunchtime concerts resumed in November and, as only cash or card are now accepted as payment on the door, the card reader has also become useful for this purpose.

The Canolfan is fully back in use with almost all our previous clients returning, including Adult Education, and we have acquired a few new ones. Also, for the second half of the year we were delighted to be able to accommodate classes normally held in Rhiwbina Library whilst it was being refurbished and it is now a Council Hub. During the year we have introduced a system whereby only those rooms which are occupied are heated in order to save money and energy.

We were fortunate that, through our insurance company, we were given the opportunity to reclaim loss of income incurred during the pandemic, and in August we agreed a sum of £33,302.68 with the loss adjusters.

The Whittaker Lounge is fully re-open five mornings a week with Miss Tilley's returning on Mondays and Tuesdays and Caffi Dosbarth, with young people from the Resource Centre at Whitchurch High School running the café on Thursday mornings. Friday and Saturday mornings have provided a Warm Space since early November where all drinks are provided free of charge.

Our outreach work has continued and it has been good to be able to once again fundraise face-to-face. We have been able to distribute £9,888.35 to various charities, local, national and international. In addition we raised £1,374.79 during Christian Aid Week and one of our members raised £3,400.00 for a local cancer charity.

As always, my personal thanks to the Finance Committee and the whole Beulah family for their continued support. Also, for their continued commitment to the Church which has enabled us to meet our targets and finish the year on a positive financial note.

BEULAH UNITED REFORMED CHURCH

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

Treasurer's Review of the Year (continued)

Summarising the funds for the year:

	2022	2021
	£	£
General Fund	405,313	418,825
Designated Funds	5,898	5,613
Total	<u>411,211</u>	<u>424,438</u>

Whilst the general fund is at a reasonable level, it is felt that such funds could be called upon in coming years given the ever increasing costs that will need to be met.

Main Objects

To foster and finance the religious and charitable objectives of the Church.

Constitution

Beulah United Reformed Church is a member of the Wales Synod of the United Reformed Church (URC) being the URC as defined in the URC Act 1972 and now a National Synod as amended by the URC Act 2000.

Public Benefit Statement

The trustees are aware of the Charity Commission's guidance on public benefit in 'The Advancement of Religion for the Public Benefit' and has regard to it in the administration of the Church.

They believe that the Church provides benefit to the public by:

- providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development both for the congregation and for anyone else who wishes to benefit from what the Church offers.
- promoting Christian values and service by members of the congregation to the community, for the benefit of individuals and society as a whole.

Reserves Policy

The general fund reserves policy is to retain prudent levels of funding to maintain the religious and charitable work of the Church.

As detailed in note 1 above, the total balance held in unrestricted funds as at the balance sheet date was £411,211 (2021 - £424,438). This amount is held to cover for financial commitments that the church will have to meet in the future including, specifically, church and manse maintenance.

Budgets are prepared each year with actual income and expenditure being monitored against the budgets.

Investment Policy and Performance

The investment policy is implemented by the Finance Committee. The Committee considers the most appropriate policy for investing funds and has found that specialised equity, fixed interest and government stock investment, designed for the charity sector, meets the requirements to generate both income and capital growth.

For the year under review there was a net unrealised loss on revaluation amounting to £38,770 (2021 - overall revaluation gain of £44,637). These losses are in line with general stock market movements for the year under review. The investment policy is under review in order to try to maintain the difficult balance in today's economic situation of seeking to mitigate losses as far as possible in the future whilst attempting to obtain the best income and capital growth to support church's main objects.

BEULAH UNITED REFORMED CHURCH

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

Risk Management Policy

The consideration of financial risk is undertaken by the Finance Committee. Other risk assessments are undertaken by Elders, Health and Safety Group and Premises Management Committee. The major potential financial risks which could arise are considered to be in relation to unexpected significant loss of income or unbudgeted expenditure together with potential losses on church investments. Non financial risk areas would include fire risk, health & safety issues etc.

Reviews have been carried out to assess risks in certain areas of operation and it is intended that further reviews are undertaken to provide a comprehensive assessment of potential key risk areas and to ensure that relevant procedures put in place to mitigate those risks.

Related Parties

No trustees received any remuneration or other recompense from the Church in their capacity as trustees.

Statement of Trustees' Responsibilities

The Finance Committee, who are trustees for the purposes of charity law, are responsible for the preparation of the accounts for each financial year which give a true and fair view of the church's state of affairs as at the balance sheet date and of its financial activities for that period. In preparing those accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the church will continue to operate.

The Finance Committee are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time the church's financial position and enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the church's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

Williams Ross Limited, Chartered Accountants have indicated their willingness to accept re-appointment as independent examiners for a further term.

Signed on behalf of the Finance Committee


.....
Ruth H Williams - Chair

18th April 2023
.....
Date

INDEPENDENT EXAMINER'S REPORT TO THE ELDERS OF BEULAH UNITED REFORMED CHURCH

We report on the accounts of the Church for the year ended 31 December 2022, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



John Chown
for and on behalf of
Williams Ross Limited
Chartered Accountants
4 Ynys Bridge Court
Gwaelod Y Garth
Cardiff
CF15 9SS

Date

18 April 2023.

BEULAH UNITED REFORMED CHURCH

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2022

	Total Funds £	2022			2021 Total Funds £
		Unrestricted Funds General £	Designated £	Restricted Funds £	
INCOME					
Voluntary Income					
Committed Offerings	53,263.92	53,263.92	-	-	54,789.55
Loose Collections	1,601.85	1,601.85	-	-	251.15
Junior Church Offerings	30.00	30.00	-	-	-
Gift Aid Tax Reclaim	13,313.11	13,313.11	-	-	13,167.05
Fund Raising	14,595.32	-	2,453.85	12,141.47	5,596.36
Other donations / loans	25,798.39	3,420.07	1,100.08	21,278.24	7,994.60
Sundry income	39,978.78	39,978.78	-	-	5,614.72
Investment Income					
Interest (all accounts)	5,284.32	5,284.32	-	-	3,884.01
Trading Income					
Counter Receipts	2,271.30	2,271.30	-	-	267.60
Other Income					
Use of Premises	38,824.00	38,824.00	-	-	26,770.00
Grants receivable	-	-	-	-	5,112.25
Total incoming resources	194,960.99	157,987.35	3,553.93	33,419.71	123,447.29
EXPENDITURE					
Costs of Raising Funds					
Supplies and Direct Costs	6,108.50	2,739.72	3,368.78	-	5,616.42
Charitable Activities					
M & M Contribution	66,720.00	66,720.00	-	-	66,720.00
Ministry	14,218.97	14,218.97	-	-	6,563.46
Premises Costs	36,170.55	36,170.55	-	-	34,115.23
Charitable Donations	14,163.14	-	-	14,163.14	4,344.00
Other Outgoings	12,260.30	12,260.30	-	-	17,590.68
Independent Examiner's fee	1,020.00	1,020.00	-	-	1,020.00
Total resources used	150,661.46	133,129.54	3,368.78	14,163.14	135,969.79
Net gains (losses) on investments	(38,769.70)	(38,769.70)	-	-	44,636.54
Net income / (expenditure)	5,529.83	(13,911.89)	185.15	19,256.57	32,114.04
Transfers between funds	-	400.00	100.00	(500.00)	-
Net movement in funds	5,529.83	(13,511.89)	285.15	18,756.57	32,114.04
Reconciliation of funds					
Balances at beginning of year	425,893.82	418,824.52	5,613.21	1,456.09	393,779.78
Balances at end of year	431,423.65	405,312.63	5,898.36	20,212.66	425,893.82

BEULAH UNITED REFORMED CHURCH

**BALANCE SHEET
31 DECEMBER 2022**

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets:	2				
Church improvements, solar panels and office equipment			-		-
Investments	3		260,701.36		299,471.06
			<u>260,701.36</u>		<u>299,471.06</u>
NET CURRENT ASSETS					
Debtors	4	5,173.23		2,941.49	
COIF Deposit Account		141,639.30		111,639.30	
Cash in bank		29,310.63		16,003.66	
			<u>176,123.16</u>		<u>130,584.45</u>
LESS: CURRENT LIABILITIES	5	<u>5,400.87</u>		<u>4,161.69</u>	
NET CURRENT ASSETS			170,722.29		126,422.76
TOTAL NET ASSETS			<u><u>431,423.65</u></u>		<u><u>425,893.82</u></u>
Representing					
FUNDS					
General fund			405,312.63		418,824.52
Designated funds			5,898.36		5,613.21
Restricted funds			20,212.66		1,456.09
TOTAL FUNDS			<u><u>431,423.65</u></u>		<u><u>425,893.82</u></u>

Approved by the finance committee on 18th April 2023 and signed on their behalf by:


.....
Ruth H Williams - Chair


.....
Barbara A Rhys - Treasurer

BEULAH UNITED REFORMED CHURCH

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

The accounts have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The particular accounting policies used are described below.

a) **Donations**

Donations are accounted for gross when received.

b) **Legacies**

Legacies are accounted for when their receipt is certain and can be properly quantified.

c) **Investment Income**

Investment income is included in the accounts in the year in which it is receivable.

d) **Grants payable**

The Church makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are paid.

e) **Classification of funds**

Funds are classified according to the manner in which they are allowed to be spent. The General Fund deals with funds that can be spent generally for furthering the religious and charitable work of the church.

Designated funds are funds which have been set aside for specific purposes but which can be returned to the General Fund at any time if Church Meeting so decides.

Restricted funds are funds whose use is restricted according to the terms on which they were received; for example, collections for specific causes, or properties the proceeds of a sale of which cannot be used without the approval of URC Synod for Wales.

f) **Tangible fixed assets**

The church buildings, and fixtures and fittings considered to be an integral part of the building, together with the manse, are not capitalised in the accounts as the beneficial ownership of the assets rests with the URC (Wales) Trust Co Ltd. Details of approximate market value, or failing that, insurance cover values are set out in Note 2 (b) of the accounts.

Other fixed assets are stated at estimated market value or cost, except that items costing less than £250 are written off in the year of purchase.

Depreciation is calculated at the following percentages on cost or valuation:

Solar panels	- 10% straight line
Church improvements	- 5% straight line
Office equipment	- 10% straight line

g) **Investments**

Investments are stated at their market value as at the balance sheet date.

BEULAH UNITED REFORMED CHURCH

NOTES TO THE ACCOUNTS (continued) YEAR ENDED 31 DECEMBER 2022

2 TANGIBLE FIXED ASSETS

	Solar panels	Church Improvements	Office Equipment £	Total £
Cost or valuation				
At 1 January 2022	12,723.91	14,510.66	3,491.13	30,725.70
Additions during the year	-	-	-	-
Revaluation Surplus	-	-	-	-
At 31 December 2022	<u>12,723.91</u>	<u>14,510.66</u>	<u>3,491.13</u>	<u>30,725.70</u>
Depreciation				
At 1 January 2022	12,723.91	14,510.66	3,491.13	30,725.70
Charged during the year	-	-	-	-
At 31 December 2022	<u>12,723.91</u>	<u>14,510.66</u>	<u>3,491.13</u>	<u>30,725.70</u>
Net book value				
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

As detailed in accounting policy Note 1(f), no values are included in these accounts for either the Church, Manse or Canolfan. The only values currently available are those for the current insurance cover. These values, as at the balance sheet date are £2,021,857 for the church and £362,046 for the manse. The beneficial ownership of the Church, Manse and Canolfan Beulah rest with the URC (Wales) Trust Co Ltd.

3 INVESTMENTS

	2022 £	2021 £
General Fund		
Columbia Threadneedle		
- Responsible Global Equity Fund		
- Responsible UK Equity Fund		
- Responsible UK Income Fund		
COIF - Ethical Investment Fund (Cost - £114868)		
	260,701.36	299,471.06
Total investments - at market value	<u>260,701.36</u>	<u>299,471.06</u>

4 DEBTORS

	2022 £	2021 £
Income receivable	5,025.23	2,793.49
Prepayments	148.00	148.00
	<u>5,173.23</u>	<u>2,941.49</u>

BEULAH UNITED REFORMED CHURCH

NOTES TO THE ACCOUNTS (continued) YEAR ENDED 31 DECEMBER 2022

5 CURRENT LIABILITIES

	2022 £	2021 £
Accruals		
Heat & Light	1,611.00	820.00
Ministers expenses	2,751.12	2,321.69
Independent Examiner's Fees	1,020.00	1,020.00
Bank charges	18.75	-
	<u>5,400.87</u>	<u>4,161.69</u>

6 TRANSACTIONS WITH TRUSTEES

The church made no payments to any individuals deemed to be trustees in their capacity as trustees (2021 - Nil).

7 INDEPENDENT EXAMINER

The fee charged for the year is £1,020 including VAT (2021 - £1,020).

8 MOVEMENT IN FUNDS

	At 1 January 2022	Income	Expenditure	Other Movements	At 31 December 2022
Unrestricted - General Fund	418,824.52	157,987.35	(133,129.54)	(38,369.70)	405,312.63
Designated Funds:					
Christmas Lunch	318.05	-	(80.60)	-	237.45
Youth Fellowship / Travel	637.56	1,000.00	(448.44)	-	1,189.12
Holiday Club	341.54	-	-	-	341.54
Concerts	4,327.13	2,453.85	(2,777.08)	-	4,003.90
Paradise Run	(122.14)	-	-	-	(122.14)
Flower Fund	111.07	-	(62.66)	100.00	148.41
Beulah tots	-	100.08	-	-	100.08
	<u>5,613.21</u>	<u>3,553.93</u>	<u>(3,368.78)</u>	<u>100.00</u>	<u>5,898.36</u>
Restricted - K.I.N.	1,456.09	33,419.71	(14,163.14)	(500.00)	20,212.66
	<u>1,456.09</u>	<u>33,419.71</u>	<u>(14,163.14)</u>	<u>(500.00)</u>	<u>20,212.66</u>
	<u>425,893.82</u>	<u>194,960.99</u>	<u>(150,661.46)</u>	<u>(38,769.70)</u>	<u>431,423.65</u>
Summary of the above					
Unrestricted General	418,824.52	157,987.35	(133,129.54)	(38,369.70)	405,312.63
Designated	5,613.21	3,553.93	(3,368.78)	100.00	5,898.36
Restricted	1,456.09	33,419.71	(14,163.14)	(500.00)	20,212.66
	<u>425,893.82</u>	<u>194,960.99</u>	<u>(150,661.46)</u>	<u>(38,769.70)</u>	<u>431,423.65</u>

BEULAH UNITED REFORMED CHURCH

**NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2022**

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	At 31 December 2022
Unrestricted - General Fund	-	260,701.36	144,611.27	405,312.63
Designated Funds:				
Christmas Lunch	-	-	237.45	237.45
Youth Fellowship	-	-	1,189.12	1,189.12
Holiday Club	-	-	341.54	341.54
Concerts	-	-	4,003.90	4,003.90
Paradise Run	-	-	(122.14)	(122.14)
Flower Fund	-	-	148.41	148.41
Beulah Tots	-	-	100.08	100.08
	-	-	5,898.36	5,898.36
Restricted - K.I.N.	-	-	20,212.66	20,212.66
	-	-	20,212.66	20,212.66
	-	260,701.36	170,722.29	431,423.65
Summary of the above				
Unrestricted General	-	260,701.36	144,611.27	405,312.63
Designated	-	-	5,898.36	5,898.36
Restricted	-	-	20,212.66	20,212.66
	-	260,701.36	170,722.29	431,423.65

BEULAH UNITED REFORMED CHURCH

NOTES TO THE ACCOUNTS (continued) YEAR ENDED 31 DECEMBER 2022

11 DETAILED BREAKDOWN OF COMPARATIVE INCOME AND EXPENDITURE - YEAR ENDED 31 DECEMBER 2021

	Total	Unrestricted Funds		Restricted
	Funds	General	Designated	Funds
	£	£	£	£
INCOME				
Charitable Activities				
Committed Offerings	54,789.55	54,789.55	-	-
Loose Collections	251.15	251.15	-	-
Junior Church Offerings	-	-	-	-
Covenant Tax Reclaim	13,167.05	13,167.05	-	-
Fund Raising	5,596.36	-	-	5,596.36
Other donations/loans	7,994.60	7,894.60	100.00	-
Sundries	5,614.72	5,614.72	-	-
Investment Income				
Interest (all accounts)	3,884.01	3,884.01	-	-
Trading Income				
Counter Receipts	267.60	267.60	-	-
Other Income				
Use of Premises	26,770.00	26,770.00	-	-
Grants receivable	5,112.25	5,112.25	-	-
Total incoming resources	123,447.29	117,750.93	100.00	5,596.36
EXPENDITURE				
Costs of Raising Funds				
Supplies and Direct Costs	5,616.42	5,209.83	406.59	-
Charitable Activities				
M & M Contribution	66,720.00	66,720.00	-	-
Ministry	6,563.46	6,563.46	-	-
Premises Costs	34,115.23	34,115.23	-	-
Charitable Donations	4,344.00	-	-	4,344.00
Other Outgoings	17,590.68	17,590.68	-	-
Independent Examiner's fee	1,020.00	1,020.00	-	-
Total resources used	135,969.79	131,219.20	406.59	4,344.00
Net gains (losses) on investments	44,636.54	44,636.54	-	-
Net Income / (expenditure)	32,114.04	31,168.27	(306.59)	1,252.36
Transfers between funds	-	-	-	-
Net Movement in Funds	32,114.04	31,168.27	(306.59)	1,252.36
Reconciliation of funds				
Balances at beginning of year	393,779.78	387,656.25	5,919.80	203.73
Balances at end of year	425,893.82	418,824.52	5,613.21	1,456.09

This page is included as a requirement of current accounting standards. It gives a detailed breakdown of the prior year income and expenditure as shown in summary on the SOFA on page 5.

BEULAH UNITED REFORMED CHURCH

GENERAL FUND - Detailed Incoming Resources and Results YEAR ENDED 31 DECEMBER 2022

	Actual 2021 £	Actual 2022 £	Budget 2022 £
<u>INCOMING RESOURCES</u>			
Committed Offerings	54,789.55	53,263.92	55,000
Loose Collections	251.15	1,601.85	450
Junior Church offerings	-	30.00	100
Gift Aid	13,167.05	13,313.11	13,500
	<u>68,207.75</u>	<u>68,208.88</u>	<u>69,050</u>
Use of Premises:			
Manse	13,536.00	13,536.00	9,000
Outside Lettings	13,234.00	25,288.00	25,000
	<u>26,770.00</u>	<u>38,824.00</u>	<u>34,000</u>
Interest on Accounts:			
Bank Interest (including Deposit a/c)	14.42	1,166.86	12
Investments	3,869.59	4,117.46	3,400
	<u>3,884.01</u>	<u>5,284.32</u>	<u>3,412</u>
Other Income:			
Insurance claim	-	33,302.68	-
Grant (URC (Wales) Trust	5,112.25	-	-
Bequests	6,000.00	-	2,000
Donations	220.00	1,437.00	250
Weddings & Funerals	300.00	-	2,000
Solar panels	1,374.60	1,983.07	2,500
Private Photocopying / Sundry Items	1,563.54	1,427.00	500
Ministers expenses reimbursement	4,051.18	5,249.10	4,240
	<u>18,621.57</u>	<u>43,398.85</u>	<u>11,490.00</u>
Whittaker Lounge: Counter Receipts	267.60	2,271.30	2,000
Total Incoming Resources	117,750.93	157,987.35	119,952
Deduct: Resources Used (page 13)	(131,219.20)	(133,129.54)	(189,153)
Net Incoming Resources	<u>(13,468.27)</u>	<u>24,857.81</u>	<u>(69,201)</u>
Transfer (to)/from Designated Fund	-	400.00	-
Revaluation surplus / (deficit)	44,636.54	(38,769.70)	-
Balance at beginning of year	387,656.25	418,824.52	418,825
Balance at end of year	<u>418,824.52</u>	<u>405,312.63</u>	<u>349,624</u>

BEULAH UNITED REFORMED CHURCH

GENERAL FUND - Detailed Resources Used YEAR ENDED 31 DECEMBER 2022

	Actual 2021 £	Actual 2022 £	Budget 2022 £
Ministry:			
M & M Fund	66,720.00	66,720.00	67,000
Ministers expenses (net)	6,388.46	14,003.97	8,000
Pulpit Supply	175.00	215.00	550
	<u>73,283.46</u>	<u>80,938.97</u>	<u>75,550</u>
Premises Costs - Church & Canolfan:			
Cleaning & Caretaking	7,464.89	10,862.99	10,000
Repairs & Maintenance	13,170.75	9,929.20	35,000
Heat & Light, Water, Telephone	5,736.63	9,269.47	7,500
Insurance (Church & Canolfan Beulah)	3,909.00	4,129.81	4,100
Furniture & Equipment	3,211.02	1,425.16	1,000
	<u>33,492.29</u>	<u>35,616.63</u>	<u>57,600</u>
Premises Costs - Manse:			
Repairs & Maintenance	205.00	120.00	22,500
Insurance / Council Tax / Water	417.94	433.92	450
	<u>622.94</u>	<u>553.92</u>	<u>22,950</u>
Whittaker Lounge:			
Donations	-	-	50
Supplies	839.22	2,522.68	2,500
Furniture & Equipment	-	217.04	200
Repairs & Maintenance	4,370.61	-	4,200
	<u>5,209.83</u>	<u>2,739.72</u>	<u>6,950</u>
Other Expenses:			
Junior Church	1,200.62	671.20	750
Organ, Piano, Music etc.	1,093.68	1,333.28	1,200
Worship Material	318.35	419.27	200
Publicity	684.30	-	2,000
Training	-	-	200
Church Office & Secretary's Expenses	2,782.91	3,545.70	3,500
Part-time Administrator	7,869.66	548.07	-
Bank & Accountancy Charges	1,117.50	1,281.40	1,200
Children's & Youth Work	-	450.04	10,000
Young Person's Travel Fund	-	500.00	750
Art projects	1,740.19	3,077.06	3,000
Garden	9.99	20.00	100
Payment to URC (Wales) Trust	-	200.00	705
Sundry Expenses	624.48	1,234.28	500
Depreciation	1,169.00	-	-
	<u>18,610.68</u>	<u>13,280.30</u>	<u>26,103</u>
TOTAL RESOURCES USED (to page 12)	<u>131,219.20</u>	<u>133,129.54</u>	<u>189,153</u>

BEULAH UNITED REFORMED CHURCH

**DESIGNATED FUNDS - Detailed Movements in Year
YEAR ENDED 31 DECEMBER 2022**

	Total 2022	Christmas Lunch	Flower Fund	Youth Fellowship	Holiday Club	Concerts	Paradise Run	Beulah Tots	Total 2021
INCOMING RESOURCES									
Donations	1,100.08	-	-	1,000.00	-	-	-	100.08	100.00
Fund Raising / Ticket Sales	2,453.85	-	-	-	-	2,453.85	-	-	-
TOTAL	3,553.93	-	-	1,000.00	-	2,453.85	-	100.08	100.00
RESOURCES USED									
Donations	-	-	-	-	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-	-	-	-	-
Artist's Fees / Artwork	2,777.08	-	-	-	-	2,777.08	-	-	-
Supplies	591.70	80.60	62.66	448.44	-	-	-	-	406.59
TOTAL	3,368.78	80.60	62.66	448.44	-	2,777.08	-	-	406.59
Resources before Transfers	185.15	(80.60)	(62.66)	551.56	-	(323.23)	-	100.08	(306.59)
Transfer of Funds	100.00	-	100.00	-	-	-	-	-	-
Net Resources (after transfers)	285.15	(80.60)	37.34	551.56	-	(323.23)	-	100.08	(306.59)
Revaluation surpluses (deficits)	-	-	-	-	-	-	-	-	-
Balance at beginning of year	5,613.21	318.05	111.07	637.56	341.54	4,327.13	(122.14)	-	5,919.80
Balance at end of year	5,898.36	237.45	148.41	1,189.12	341.54	4,003.90	(122.14)	100.08	5,613.21

BEULAH UNITED REFORMED CHURCH**RESTRICTED FUNDS - Detailed Movements in Year****YEAR ENDED 31 DECEMBER 2022****K.I.N.**

	2022	2021
	£	£
INCOMING RESOURCES		
Bequest	21,278.24	-
Fund Raising	12,141.47	5,596.36
Blessing the Crib	-	-
	<u>33,419.71</u>	<u>5,596.36</u>
RESOURCES USED		
Charities	14,163.14	4,344.00
TOTAL	<u>14,163.14</u>	<u>4,344.00</u>
Resources before Transfers	19,256.57	1,252.36
Transfer of Funds	(500.00)	-
Net Resources (after transfers)	18,756.57	1,252.36
Revaluation surpluses (deficits)	-	-
Balance at beginning of year	<u>1,456.09</u>	<u>203.73</u>
Balance at end of year	<u>20,212.66</u>	<u>1,456.09</u>

Beulah United Reformed Church

England & Wales - Charity number 236457

Accounts

BEULAH UNITED REFORMED CHURCH
ACCOUNTS
YEAR ENDED 31 DECEMBER 2021

Williams Ross Limited
Chartered Accountants
CARDIFF

BEULAH UNITED REFORMED CHURCH

INFORMATION

YEAR ENDED 31 DECEMBER 2021

Principal Address	Beulah United Reformed Church Beulah Road Rhiwbina Cardiff CF14 6LT
Trustees	Mr Huw Morgan (Chair) Mrs Barbara Rhys (Church Treasurer) Mrs Fiona Reynolds Mrs Ruth Williams Mr Colin Grimes Mrs Eleri John Mr Harley Jones
Bankers	CAF Bank Ltd PO Box 280 West Malling Kent ME19 4TA
Independent Examiners	Williams Ross Limited Chartered Accountants 4 Ynys Bridge Court Gwaelod Y Garth Cardiff CF15 9SS
Charity Name	Beulah United Reformed Church - Manse
Charity Registration No.	236457

BEULAH UNITED REFORMED CHURCH

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BEULAH UNITED REFORMED CHURCH

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

The trustees are pleased to present their annual report and accounts of the charity for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

Treasurer's Review of the Year

We continued with our new structure within the Church consisting of a Leadership Team [Church Officers, Chair of Elders and Church Meeting, Ministers and Regional Pastorate Rep], and both Church Life and Pastoral Elders helping to make often difficult decisions. Worship continued via Zoom until May/June and the Church was then open for worship on the 1st, 3rd and 5th Sunday of each month and livestreaming was introduced. In October it was felt safe to return to having coffee after worship and the Whittaker Lounge re-opened to the public.

The Canolfan was closed until mid-May when several of our previous clients felt able to return. However, several others did not return until September and a few have not returned. We produced protocols for clients in line with Welsh Government guidelines at the time in both May and August as restrictions eased. All clients were asked to prepare and submit Risk Assessments, also in line with Government guidelines, before returning to the building. Business has slowly built up though not to its previous level but it has been good to see both buildings being in use again. However, income was greatly reduced though only £2,000 down against the budget for the year. Use was also made of the Canolfan Garden for worship and Junior Church. It remained open to the public and was also used as part of the one-way system for exiting the building.

More members and friends have set up Standing Orders for their committed giving, but the total for the year fell short of the budget by some £6,000. Loose collections were resumed later in the year but with fewer people attending worship the figure was low. Gift Aid was down against budget but was still a substantial amount and we are grateful to all those who use this mechanism to increase our income and for members continued financial support.

During May we were pleased to transfer our COIF Charities Investment Fund to their Ethical Investment Fund as unanimously agreed by the Church meeting. Our other investments are in socially responsible funds.

Costs continue to increase but a number of volunteers helped to redecorate the Canolfan as well as carrying out a lot of repairs and maintenance. We are extremely grateful to all who have helped in this way. With the reduced numbers using the building a great deal of work has been carried out to ensure that the buildings are only heated when they are in use and that will now continue into the future. In line with our eco ethos, improvements have been made to the emergency and other lighting with the installation of LED fittings throughout the building.

The opportunity to refurbish the Whittaker Lounge was taken whilst it was closed and, again, a lot of the work was carried out by volunteers for which we are also very grateful. It has also meant that all the work was carried out well within budget and there is money left to purchase new chairs and crockery.

Our outreach work has continued throughout the year though it has not been easy as we have been unable to hold face-to-face events to fund raise as before. Over the year we raised a total of £5,596.36 which benefitted 13 different charities, local and international. Our grateful thanks are due to all those who came up with ideas, took part in various activities and those who supported them with their giving.

BEULAH UNITED REFORMED CHURCH

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

Summarising the funds for the year:

	2021	2020
	£	£
General Fund	418,825	387,656
Designated Funds	<u>5,613</u>	<u>5,920</u>
Total	<u>424,438</u>	<u>393,576</u>

Whilst the general fund is at a reasonable level, it is felt that such funds could be called upon in coming years given the ever increasing costs that will need to be met.

Main Objects

To foster and finance the religious and charitable objectives of the Church.

Constitution

Beulah United Reformed Church is a member of the Wales Synod of the United Reformed Church (URC) being the URC as defined in the URC Act 1972 and now a National Synod as amended by the URC Act 2000.

Public Benefit Statement

The trustees are aware of the Charity Commission's guidance on public benefit in 'The Advancement of Religion for the Public Benefit' and has regard to it in the administration of the Church.

They believe that the Church provides benefit to the public by:

- providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development both for the congregation and for anyone else who wishes to benefit from what the Church offers.
- promoting Christian values and service by members of the congregation to the community, for the benefit of individuals and society as a whole.

Reserves Policy

The general fund reserves policy is to retain prudent levels of funding to maintain the religious and charitable work of the Church.

As detailed in note 1 above, the total balance held in unrestricted funds as at the balance sheet date was £424,438 (2020 - £393,576). This amount is held to cover for financial commitments that the church will have to meet in the future including, specifically, church and manse maintenance.

Budgets are prepared each year with actual income and expenditure being monitored against the budgets.

Investment Policy and Performance

The investment policy is implemented by the Finance Committee. The Committee considers the most appropriate policy for investing funds and has found that specialised equity, fixed interest and government stock investment, designed for the charity sector, meets the requirements to generate both income and capital growth.

For the year under review there was a net unrealised gain on revaluation amounting to £44,637 (2020 - overall revaluation gain of £7,177). These gains are in line with general stock market movements for the year under review. The investment policy is under review in order to try to maintain the difficult balance in today's economic situation of seeking to mitigate losses as far as possible in the future whilst attempting to obtain the best income and capital growth to support church's main objects.

Risk Management Policy

The consideration of financial risk is undertaken by the Finance Committee. Other risk assessments are undertaken by Elders, Health and Safety Group and Premises Management Committee. The major potential financial risks which could arise are considered to be in relation to unexpected significant loss of income or

BEULAH UNITED REFORMED CHURCH

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

unbudgeted expenditure together with potential losses on church investments. Non financial risk areas would include fire risk, health & safety issues etc.

Reviews have been carried out to assess risks in certain areas of operation and it is intended that further reviews are undertaken to provide a comprehensive assessment of potential key risk areas and to ensure that relevant procedures put in place to mitigate those risks.

Related Parties

No trustees received any remuneration or other recompense from the Church in their capacity as trustees.

Statement of Trustees' Responsibilities

The Finance Committee, who are trustees for the purposes of charity law, are responsible for the preparation of the accounts for each financial year which give a true and fair view of the church's state of affairs as at the balance sheet date and of its financial activities for that period. In preparing those accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the church will continue to operate.

The Finance Committee are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time the church's financial position and enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the church's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

Williams Ross Limited, Chartered Accountants have indicated their willingness to accept re-appointment as independent examiners for a further term.

Signed on behalf of the Finance Committee


.....
A Huw Morgan - Chair

29/3/2022
.....
Date

INDEPENDENT EXAMINER'S REPORT TO THE ELDERS OF BEULAH UNITED REFORMED CHURCH

We report on the accounts of the Church for the year ended 31 December 2021, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



John Chown
for and on behalf of
Williams Ross Limited
Chartered Accountants
4 Ynys Bridge Court
Gwaelod Y Garth
Cardiff
CF15 9SS

Date

28 March 2022

BEULAH UNITED REFORMED CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021**

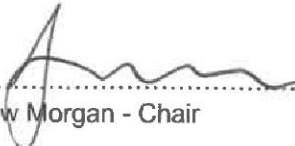
	Total Funds £	2021		Restricted Funds £	2020 Total Funds £
		Unrestricted Funds General £	Designated £		
INCOME					
Voluntary Income					
Committed Offerings	54,789.55	54,789.55	-	-	55,975.65
Loose Collections	251.15	251.15	-	-	622.18
Junior Church Offerings	-	-	-	-	50.56
Gift Aid Tax Reclaim	13,167.05	13,167.05	-	-	15,588.14
Fund Raising	5,596.36	-	-	5,596.36	3,047.20
Other donations / loans	7,994.60	7,894.60	100.00	-	4,992.31
Sundry income	5,614.72	5,614.72	-	-	1,983.02
Investment Income					
Interest (all accounts)	3,884.01	3,884.01	-	-	4,202.79
Trading Income					
Counter Receipts	267.60	267.60	-	-	1,907.97
Other Income					
Use of Premises	26,770.00	26,770.00	-	-	23,316.00
Grants receivable	5,112.25	5,112.25	-	-	-
Total incoming resources	123,447.29	117,750.93	100.00	5,596.36	111,685.82
EXPENDITURE					
Costs of Raising Funds					
Supplies and Direct Costs	5,616.42	5,209.83	406.59	-	3,255.66
Charitable Activities					
M & M Contribution	66,720.00	66,720.00	-	-	64,560.00
Ministry	6,563.46	6,563.46	-	-	6,568.13
Premises Costs	34,115.23	34,115.23	-	-	42,355.49
Charitable Donations	4,344.00	-	-	4,344.00	1,308.00
Other Outgoings	17,590.68	17,590.68	-	-	23,245.94
Independent Examiner's fee	1,020.00	1,020.00	-	-	1,020.00
Total resources used	135,969.79	131,219.20	406.59	4,344.00	142,313.22
Net gains (losses) on investments	44,636.54	44,636.54	-	-	7,176.54
Net income / (expenditure)	32,114.04	31,168.27	(306.59)	1,252.36	(23,450.86)
Transfers between funds	-	-	-	-	-
Net movement in funds	32,114.04	31,168.27	(306.59)	1,252.36	(23,450.86)
Reconciliation of funds					
Balances at beginning of year	393,779.78	387,656.25	5,919.80	203.73	417,230.64
Balances at end of year	425,893.82	418,824.52	5,613.21	1,456.09	393,779.78

BEULAH UNITED REFORMED CHURCH

**BALANCE SHEET
31 DECEMBER 2021**

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets:	2				
Church improvements, solar panels and office equipment			-		1,169.00
Investments	3		<u>299,471.06</u>		<u>254,834.52</u>
			299,471.06		256,003.52
NET CURRENT ASSETS					
Debtors	4	2,941.49		149.49	
COIF Deposit Account		111,639.30		126,639.30	
Cash in bank		<u>16,003.66</u>		<u>12,407.47</u>	
		130,584.45		139,196.26	
LESS: CURRENT LIABILITIES	5		<u>4,161.69</u>		<u>1,420.00</u>
NET CURRENT ASSETS			126,422.76		137,776.26
TOTAL NET ASSETS			<u><u>425,893.82</u></u>		<u><u>393,779.78</u></u>
Representing					
FUNDS					
General fund			418,824.52		387,656.25
Designated funds			5,613.21		5,919.80
Restricted funds			<u>1,456.09</u>		<u>203.73</u>
TOTAL FUNDS			<u><u>425,893.82</u></u>		<u><u>393,779.78</u></u>

Approved by the finance committee on *29 March 2022* and signed on their behalf by:


.....
A Huw Morgan - Chair


.....
Barbara A Rhys - Treasurer

BEULAH UNITED REFORMED CHURCH

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

The accounts have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The particular accounting policies used are described below.

a) **Donations**

Donations are accounted for gross when received.

b) **Legacies**

Legacies are accounted for when their receipt is certain and can be properly quantified.

c) **Investment Income**

Investment income is included in the accounts in the year in which it is receivable.

d) **Grants payable**

The Church makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are paid.

e) **Classification of funds**

Funds are classified according to the manner in which they are allowed to be spent. The General Fund deals with funds that can be spent generally for furthering the religious and charitable work of the church.

Designated funds are funds which have been set aside for specific purposes but which can be returned to the General Fund at any time if Church Meeting so decides.

Restricted funds are funds whose use is restricted according to the terms on which they were received; for example, collections for specific causes, or properties the proceeds of a sale of which cannot be used without the approval of URC Synod for Wales.

f) **Tangible fixed assets**

The church buildings, and fixtures and fittings considered to be an integral part of the building, together with the manse, are not capitalised in the accounts as the beneficial ownership of the assets rests with the URC (Wales) Trust Co Ltd. Details of approximate market value, or failing that, insurance cover values are set out in Note 2 (b) of the accounts.

Other fixed assets are stated at estimated market value or cost, except that items costing less than £250 are written off in the year of purchase.

Depreciation is calculated at the following percentages on cost or valuation:

Solar panels	- 10% straight line
Church improvements	- 5% straight line
Office equipment	- 10% straight line

g) **Investments**

Investments are stated at their market value as at the balance sheet date.

BEULAH UNITED REFORMED CHURCH

NOTES TO THE ACCOUNTS (continued) YEAR ENDED 31 DECEMBER 2021

2 TANGIBLE FIXED ASSETS

	Solar panels	Church Improvements	Office Equipment £	Total £
Cost or valuation				
At 1 January 2021	12,723.91	14,510.66	3,491.13	30,725.70
Additions during the year	-	-	-	-
Revaluation Surplus	-	-	-	-
At 31 December 2021	<u>12,723.91</u>	<u>14,510.66</u>	<u>3,491.13</u>	<u>30,725.70</u>
Depreciation				
At 1 January 2021	11,554.91	14,510.66	3,491.13	29,556.70
Charged during the year	1,169.00	-	-	1,169.00
At 31 December 2021	<u>12,723.91</u>	<u>14,510.66</u>	<u>3,491.13</u>	<u>30,725.70</u>
Net book value				
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>1,169.00</u>	<u>-</u>	<u>-</u>	<u>1,169.00</u>

As detailed in accounting policy Note 1(f), no values are included in these accounts for either the Church, Manse or Canolfan. The only values currently available are those for the current insurance cover. These values, as at the balance sheet date are £1,907,412 for the church and £348,355 for the manse. The beneficial ownership of the Church, Manse and Canolfan Beulah rest with the URC (Wales) Trust Co Ltd.

3 INVESTMENTS

	2021 £	2020 £
General Fund		
BMO Responsible Global Equity Fund	} 299,471.06	
BMO UK Equity Growth Fund		
BMO UK Income Fund		
COIF - Ethical Investment Fund (Cost - £114868)		
BMO Responsible Global Equity Fund		
BMO UK Equity Growth Fund		254,834.52
BMO UK Income Fund		
COIF - Investment Fund Income Shares (Cost - £32,500)		
Total investments - at market value	<u>299,471.06</u>	<u>254,834.52</u>

4 DEBTORS

	2021 £	2020 £
Income receivable	2,793.49	1.49
Prepayments	148.00	148.00
	<u>2,941.49</u>	<u>149.49</u>

BEULAH UNITED REFORMED CHURCH

NOTES TO THE ACCOUNTS (continued) YEAR ENDED 31 DECEMBER 2021

5 CURRENT LIABILITIES

	2021 £	2020 £
Accruals		
Heat & Light	3,141.69	400.00
Independent Examiner's Fees	1,020.00	1,020.00
	<u>4,161.69</u>	<u>1,420.00</u>

6 TRANSACTIONS WITH TRUSTEES

The church made no payments to any individuals deemed to be trustees in their capacity as trustees (2020 - Nil).

7 INDEPENDENT EXAMINER

The fee charged for the year is £1,020 including VAT (2020 - £1,020).

8 MOVEMENT IN FUNDS

	At 1 January 2021	Income	Expenditure	Other Movements	At 31 December 2021
Unrestricted - General Fund	387,656.25	117,750.93	(131,219.20)	44,636.54	418,824.52
Designated Funds:					
Christmas Lunch	475.83	-	(157.78)	-	318.05
Youth Fellowship / Travel	637.56	-	-	-	637.56
Holiday Club	341.54	-	-	-	341.54
Concerts	4,327.13	-	-	-	4,327.13
Paradise Run	(112.67)	-	(9.47)	-	(122.14)
Flower Fund	250.41	100.00	(239.34)	-	111.07
	<u>5,919.80</u>	<u>100.00</u>	<u>(406.59)</u>	<u>-</u>	<u>5,613.21</u>
Restricted - K.I.N.	203.73	5,596.36	(4,344.00)	-	1,456.09
	<u>203.73</u>	<u>5,596.36</u>	<u>(4,344.00)</u>	<u>-</u>	<u>1,456.09</u>
	<u>393,779.78</u>	<u>123,447.29</u>	<u>(135,969.79)</u>	<u>44,636.54</u>	<u>425,893.82</u>
Summary of the above					
Unrestricted General	387,656.25	117,750.93	(131,219.20)	44,636.54	418,824.52
Designated	5,919.80	100.00	(406.59)	-	5,613.21
Restricted	203.73	5,596.36	(4,344.00)	-	1,456.09
	<u>393,779.78</u>	<u>123,447.29</u>	<u>(135,969.79)</u>	<u>44,636.54</u>	<u>425,893.82</u>

BEULAH UNITED REFORMED CHURCH

**NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2021**

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	At 31 December 2021
Unrestricted - General Fund	-	299,471.06	119,353.46	418,824.52
Designated Funds:				
Christmas Lunch	-	-	318.05	318.05
Youth Fellowship	-	-	637.56	637.56
Holiday Club	-	-	341.54	341.54
Concerts	-	-	4,327.13	4,327.13
Paradise Run	-	-	(122.14)	(122.14)
Flower Fund	-	-	111.07	111.07
	-	-	5,613.21	5,613.21
Restricted - K.I.N.	-	-	1,456.09	1,456.09
	-	-	1,456.09	1,456.09
	-	299,471.06	126,422.76	425,893.82
Summary of the above				
Unrestricted General	-	299,471.06	119,353.46	418,824.52
Designated	-	-	5,613.21	5,613.21
Restricted	-	-	1,456.09	1,456.09
	-	299,471.06	126,422.76	425,893.82

BEULAH UNITED REFORMED CHURCH

NOTES TO THE ACCOUNTS (continued) YEAR ENDED 31 DECEMBER 2021

11 DETAILED BREAKDOWN OF COMPARATIVE INCOME AND EXPENDITURE - YEAR ENDED 31 DECEMBER 2020

	Total Funds £	Unrestricted Funds General £	Designated £	Restricted Funds £
INCOME				
Charitable Activities				
Committed Offerings	55,975.65	55,975.65	-	-
Loose Collections	622.18	622.18	-	-
Junior Church Offerings	50.56	50.56	-	-
Covenant Tax Reclaim	15,588.14	15,588.14	-	-
Fund Raising	3,047.20	-	1,935.51	1,111.69
Other donations/loans	4,992.31	4,942.31	50.00	-
Sundries	1,983.02	1,983.02	-	-
Investment Income				
Interest (all accounts)	4,202.79	4,202.79	-	-
Trading Income				
Counter Receipts	1,907.97	1,907.97	-	-
Other Income				
Use of Premises	23,316.00	23,316.00	-	-
Total incoming resources	111,685.82	108,588.62	1,985.51	1,111.69
EXPENDITURE				
Costs of Raising Funds				
Supplies and Direct Costs	3,255.66	1,170.23	2,085.43	-
Charitable Activities				
M & M Contribution	64,560.00	64,560.00	-	-
Ministry	6,568.13	6,568.13	-	-
Premises Costs	42,355.49	42,355.49	-	-
Charitable Donations	1,308.00	-	-	1,308.00
Other Outgoings	23,245.94	23,245.94	-	-
Independent Examiner's fee	1,020.00	1,020.00	-	-
Total resources used	142,313.22	138,919.79	2,085.43	1,308.00
Net gains (losses) on investments	7,176.54	7,176.54	-	-
Net Income / (expenditure)	(23,450.86)	(23,154.63)	(99.92)	(196.31)
Transfers between funds	-	-	-	-
Net Movement in Funds	(23,450.86)	(23,154.63)	(99.92)	(196.31)
Reconciliation of funds				
Balances at beginning of year	417,230.64	410,810.88	6,019.72	400.04
Balances at end of year	393,779.78	387,656.25	5,919.80	203.73

This page is included as a requirement of current accounting standards. It gives a detailed breakdown of the prior year income and expenditure as shown in summary on the SOFA on page 5.

BEULAH UNITED REFORMED CHURCH

GENERAL FUND - Detailed Incoming Resources and Results YEAR ENDED 31 DECEMBER 2021

	Actual 2020 £	Actual 2021 £	Budget 2021 £
<u>INCOMING RESOURCES</u>			
Committed Offerings	55,975.65	54,789.55	60,000
Loose Collections	622.18	251.15	500
Junior Church offerings	50.56	-	100
Gift Aid	15,588.14	13,167.05	14,500
	<u>72,236.53</u>	<u>68,207.75</u>	<u>75,100</u>
Use of Premises:			
Manse	12,000.00	13,536.00	13,536
Outside Lettings	11,316.00	13,234.00	15,000
	<u>23,316.00</u>	<u>26,770.00</u>	<u>28,536</u>
Interest on Accounts:			
Bank Interest (including Deposit a/c)	386.73	14.42	100
Investments	3,816.06	3,869.59	3,500
	<u>4,202.79</u>	<u>3,884.01</u>	<u>3,600</u>
Other Income:			
Grant (URC (Wales) Trust)	-	5,112.25	5,112
Bequests	1,545.00	6,000.00	2,000
Donations	527.00	220.00	500
Weddings & Funerals	-	300.00	2,000
Solar panels	2,870.31	1,374.60	3,000
Private Photocopying / Sundry Items	1,983.02	1,563.54	500
Ministers expenses reimbursement	-	4,051.18	-
	<u>6,925.33</u>	<u>18,621.57</u>	<u>13,112.00</u>
Whittaker Lounge: Counter Receipts	<u>1,907.97</u>	<u>267.60</u>	<u>2,000</u>
Total Incoming Resources	108,588.62	117,750.93	122,348
Deduct: Resources Used (page 13)	(138,919.79)	(131,219.20)	(185,831)
Net Incoming Resources	(30,331.17)	(13,468.27)	(63,483)
Transfer (to)/from Designated Fund	-	-	-
Revaluation surplus / (deficit)	7,176.54	44,636.54	-
Balance at beginning of year	410,810.88	387,656.25	387,656
Balance at end of year	<u>387,656.25</u>	<u>418,824.52</u>	<u>324,173</u>

BEULAH UNITED REFORMED CHURCH

GENERAL FUND - Detailed Resources Used YEAR ENDED 31 DECEMBER 2021

	Actual 2020 £	Actual 2021 £	Budget 2021 £
Ministry:			
M & M Fund	64,560.00	66,720.00	66,720
Ministers expenses (net)	6,218.02	6,388.46	9,000
Pulpit Supply	350.11	175.00	250
	<u>71,128.13</u>	<u>73,283.46</u>	<u>75,970</u>
Premises Costs - Church & Canolfan:			
Cleaning & Caretaking	7,003.84	7,464.89	6,000
Repairs & Maintenance	11,884.48	13,170.75	21,000
Heat & Light, Water, Telephone	9,074.36	5,736.63	7,000
Insurance (Church & Canolfan Beulah)	3,694.23	3,909.00	3,900
Furniture & Equipment	8,528.35	3,211.02	8,000
	<u>40,185.26</u>	<u>33,492.29</u>	<u>45,900</u>
Premises Costs - Manse:			
Repairs & Maintenance	1,201.86	205.00	21,000
Insurance / Council Tax / Water	968.37	417.94	350
	<u>2,170.23</u>	<u>622.94</u>	<u>21,350</u>
Whittaker Lounge:			
Donations	-	-	60
Supplies	1,170.23	839.22	2,500
Furniture & Equipment	-	-	5,000
Repairs & Maintenance	-	4,370.61	6,500
	<u>1,170.23</u>	<u>5,209.83</u>	<u>14,060</u>
Other Expenses:			
Junior Church	471.76	1,200.62	780
Organ, Piano, Music etc.	897.59	1,093.68	1,200
Worship Material	-	318.35	250
Publicity	497.40	684.30	1,500
Training	-	-	200
Church Office & Secretary's Expenses	3,869.13	2,782.91	3,900
Part-time Administrator	9,154.56	7,869.66	7,870
Bank & Accountancy Charges	1,080.00	1,117.50	1,150
Children's & Youth Work	-	-	2,000
Young Person's Travel Fund	-	-	750
Art projects	2,998.40	1,740.19	3,000
Garden	95.35	9.99	250
Payment to URC (Wales) Trust	705.00	-	705
Sundry Expenses	2,515.31	624.48	1,000
Depreciation	1,981.44	1,169.00	1,998
	<u>24,265.94</u>	<u>18,610.68</u>	<u>28,551</u>
TOTAL RESOURCES USED (to page 12)	<u>138,919.79</u>	<u>131,219.20</u>	<u>185,831</u>

BEULAH UNITED REFORMED CHURCH

**DESIGNATED FUNDS - Detailed Movements in Year
YEAR ENDED 31 DECEMBER 2021**

	Total 2021	Christmas Lunch	Flower Fund	Youth Fellowship	Holiday Club	Concerts	Paradise Ruin	Total 2020
INCOMING RESOURCES								
Donations	100.00		100.00					50.00
Fund Raising / Ticket Sales	-							1,935.51
TOTAL	100.00	-	100.00	-	-	-	-	1,985.51
RESOURCES USED								
Donations	-							-
Repairs and maintenance	-							-
Artist's Fees / Artwork	-							1,232.48
Supplies	406.59	157.78	239.34				9.47	852.95
TOTAL	406.59	157.78	239.34	-	-	-	9.47	2,085.43
Resources before Transfers	(306.59)	(157.78)	(139.34)	-	-	-	(9.47)	(99.92)
Transfer of Funds	-	-	-	-	-	-	-	-
Net Resources (after transfers)	(306.59)	(157.78)	(139.34)	-	-	-	(9.47)	(99.92)
Revaluation surpluses (deficits)	-	-	-	-	-	-	-	-
Balance at beginning of year	5,919.80	475.83	250.41	637.56	341.54	4,327.13	(112.67)	6,019.72
Balance at end of year	5,613.21	318.05	111.07	637.56	341.54	4,327.13	(122.14)	5,919.80

BEULAH UNITED REFORMED CHURCH
RESTRICTED FUNDS - Detailed Movements in Year
YEAR ENDED 31 DECEMBER 2021

K.I.N.

	2021	2020
	£	£
INCOMING RESOURCES		
Fund Raising	5,596.36	1,111.69
Blessing the Crib	-	-
	<u>5,596.36</u>	<u>1,111.69</u>
RESOURCES USED		
Charities	4,344.00	1,308.00
TOTAL	<u>4,344.00</u>	<u>1,308.00</u>
Resources before Transfers	1,252.36	(196.31)
Transfer of Funds	<u>-</u>	<u>-</u>
Net Resources (after transfers)	1,252.36	(196.31)
Revaluation surpluses (deficits)	-	-
Balance at beginning of year	<u>203.73</u>	<u>400.04</u>
Balance at end of year	<u>1,456.09</u>	<u>203.73</u>

Beulah United Reformed Church

England & Wales - Charity number 236457

Accounts

BEULAH UNITED REFORMED CHURCH
ACCOUNTS
YEAR ENDED 31 DECEMBER 2020

Williams Ross Limited
Chartered Accountants
CARDIFF

BEULAH UNITED REFORMED CHURCH

INFORMATION

YEAR ENDED 31 DECEMBER 2020

Principal Address	Beulah United Reformed Church Beulah Road Rhiwbina Cardiff CF14 6LT
Trustees	Mr Huw Morgan (Chair) Mrs Barbara Rhys (Church Treasurer) Mrs Fiona Reynolds Mrs Joan Staddon (resigned June 2020) Mrs Ruth Williams Mr Colin Grimes Mrs Eleri John Mr Harley Jones
Bankers	CAF Bank Ltd PO Box 280 West Malling Kent ME19 4TA
Independent Examiners	Williams Ross Limited Chartered Accountants 4 Ynys Bridge Court Gwaelod Y Garth Cardiff CF15 9SS
Charity Name	Beulah United Reformed Church - Manse
Charity Registration No.	236457

BEULAH UNITED REFORMED CHURCH

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YEAR ENDED 31 DECEMBER 2020**

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BEULAH UNITED REFORMED CHURCH

ANNUAL REPORT YEAR ENDED 31 DECEMBER 2020

The trustees are pleased to present their annual report and accounts of the charity for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

Treasurer's Review of the Year

This has been a strange and difficult year. We closed the Church and Canolfan in March 2020 because of safety fears surrounding Covid 19. In the months that followed, a tremendous amount of work was carried out to prepare Risk Assessments for both buildings and the Canolfan Garden. These were then submitted to Synod for approval and the work continued putting the necessary signage and other safety measures in place.

In March we had just completed a complete reassessment of our Eldership which had resulted in the formation of a Leadership Team, 7 Church Life Elders and 14 Pastoral Elders and their Helpers. This team has worked hard, alongside our Ministers to administer the Church, and keep in contact with members and friends throughout the year. Worship has been shared across the Cardiff and Penarth Pastorate and been conducted mainly via Zoom, Mixed Cloud or telephone.

Since April, almost all our transactions have been carried out through the bank by BACS. This is a practice which is working well and will be continued into the future.

We are very grateful as all those of our members and friends who give regularly by Standing Order have continued to do so throughout the year. In addition, a number of those who normally pay through weekly envelopes either transferred to do the same, or made occasional payments by BACS or cheque. [There have, of course, been no loose collections since March.] With the additional annual income from Gift Aid this has meant that we have not had to draw down huge sums from our Deposit A/c.

We have suffered a loss of income, particularly from room hires in the Canolfan (c. £21,000). There was also a loss of income from the closure of the Whittaker Lounge, our community café at the rear of the Church, However, we were able to rent out the Manse for 9 months of the year. Any losses have been offset to some degree by only having to pay for cleaning for part of the year and with less use of heating and lighting. Such items as insurance costs, the telephone link and rental costs for the photocopier all needed to be paid as well as annual safety checks on gas and electricity. Two large items of expenditure during the year were the replacement of the central heating boiler in the Canolfan and the purchase of a new upright piano for use in the Church. There was also a certain amount of expenditure on upgrading the sound and visual systems in the Church. Plans for some major refurbishment in the Canolfan were not able to be carried out but this work will be carried forward to 2021.

Our investments increased in value during the year but bank interest has slowly dwindled to almost nothing by the end of the year.

We have taken part in as much fundraising for others as has been possible in difficult circumstances, some of which has involved the whole Pastorate via Zoom. The KIN (Kindred in Need) group and some individuals from Beulah have come up with ingenious ideas on how this might happen. As a result we have managed to raise a total of £4,526.69. With grateful thanks for all the hard work, ingenuity, enthusiasm and generosity of everyone involved.

Community art has played an important part in the life of the Church. It has been a visible sign that Beulah was still 'open' even though our buildings were closed. Being able to access the Canolfan Garden has also been hugely important for us all. It is open to the public and has been open every day – weather permitting. It has proved to be a haven for both church and community during lockdown.

BEULAH UNITED REFORMED CHURCH

ANNUAL REPORT YEAR ENDED 31 DECEMBER 2020

Whilst in previous years, the value of the Canoffan has been shown as an asset in these accounts, clarification has recently been provided which indicates that ownership of the property rests with the URC (Wales) Trust Co Ltd. The values previously included on the face of the accounts have therefore been removed and the comparative year figures restated.

As ever, the Finance Committee and I wish to thank everyone for their continued support. We are acutely conscious of the fact that we will continue to suffer financial losses for some time and will be continually monitoring the situation.

Summarising the funds for the year:

	2020	2019
	£	£
General Fund	387,656	410,811
Designated Funds	5,920	6,020
Total	<u>393,576</u>	<u>416,831</u>

Whilst the general fund is at a reasonable level, it is felt that such funds could be called upon in coming years given the ever increasing costs that will need to be met.

Main Objects

To foster and finance the religious and charitable objectives of the Church.

Constitution

Beulah United Reformed Church is a member of the Wales Synod of the United Reformed Church (URC) being the URC as defined in the URC Act 1972 and now a National Synod as amended by the URC Act 2000.

Public Benefit Statement

The trustees are aware of the Charity Commission's guidance on public benefit in 'The Advancement of Religion for the Public Benefit' and has regard to it in the administration of the Church.

They believe that the Church provides benefit to the public by:

- providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development both for the congregation and for anyone else who wishes to benefit from what the Church offers.
- promoting Christian values and service by members of the congregation to the community, for the benefit of individuals and society as a whole.

Reserves Policy

The general fund reserves policy is to retain prudent levels of funding to maintain the religious and charitable work of the Church.

As detailed in note 1 above, the total balance held in unrestricted funds as at the balance sheet date was £393,576 (2019 - £416,831). This amount is held to cover for financial commitments that the church will have to meet in the future including, specifically, church and manse maintenance.

Budgets are prepared each year with actual income and expenditure being monitored against the budgets.

Investment Policy and Performance

The investment policy is implemented by the Finance Committee. The Committee considers the most appropriate policy for investing funds and has found that specialised equity, fixed interest and government stock investment, designed for the charity sector, meets the requirements to generate both income and capital

For the year under review there was a net unrealised gain on revaluation amounting to £7,177 (2019 - overall revaluation gain of £42,548). These gains are in line with general stock market movements for the year under

BEULAH UNITED REFORMED CHURCH

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

review. The investment policy is under review in order to try to maintain the difficult balance in today's economic situation of seeking to mitigate losses as far as possible in the future whilst attempting to obtain the best income and capital growth to support church's main objects.

Risk Management Policy

The consideration of financial risk is undertaken by the Finance Committee. Other risk assessments are undertaken by Elders, Health and Safety Group and Premises Management Committee. The major potential financial risks which could arise are considered to be in relation to unexpected significant loss of income or unbudgeted expenditure together with potential losses on church investments. Non financial risk areas would include fire risk, health & safety issues etc.

Reviews have been carried out to assess risks in certain areas of operation and it is intended that further reviews are undertaken to provide a comprehensive assessment of potential key risk areas and to ensure that relevant procedures put in place to mitigate those risks.

Related Parties

No trustees received any remuneration or other recompense from the Church in their capacity as trustees.

Statement of Trustees' Responsibilities

The Finance Committee, who are trustees for the purposes of charity law, are responsible for the preparation of the accounts for each financial year which give a true and fair view of the church's state of affairs as at the balance sheet date and of its financial activities for that period. In preparing those accounts the trustees are required to:

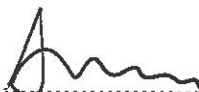
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the church will continue to operate.

The Finance Committee are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time the church's financial position and enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the church's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

Williams Ross Limited, Chartered Accountants have indicated their willingness to accept re-appointment as independent examiners for a further term.

Signed on behalf of the Finance Committee



A Huw Morgan - Chair

14th April 2021

Date

INDEPENDENT EXAMINER'S REPORT TO THE ELDERS OF BEULAH UNITED REFORMED CHURCH

We report on the accounts of the Church for the year ended 31 December 2020, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



John Chown
for and on behalf of
Williams Ross Limited
Chartered Accountants
4 Ynys Bridge Court
Gwaelod Y Garth
Cardiff
CF15 9SS

Date

14 April 2021

BEULAH UNITED REFORMED CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020**

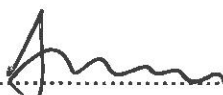
	Total Funds £	2020		Restricted Funds £	2019 Total Funds (as restated) (Note 10) £
		Unrestricted Funds General £	Designated £		
INCOME					
Voluntary Income					
Committed Offerings	55,975.65	55,975.65	-	-	60,977.28
Loose Collections	622.18	622.18	-	-	4,030.34
Junior Church Offerings	50.56	50.56	-	-	122.75
Gift Aid Tax Reclaim	15,588.14	15,588.14	-	-	15,836.67
Fund Raising	3,047.20	-	1,935.51	1,111.69	17,868.28
Other donations/loans	4,992.31	4,942.31	50.00	-	7,902.07
Sundries	1,983.02	1,983.02	-	-	-
Investment Income					
Interest (all accounts)	4,202.79	4,202.79	-	-	4,764.94
Trading Income					
Counter Receipts	1,907.97	1,907.97	-	-	7,892.90
Other Income					
Use of Premises	23,316.00	23,316.00	-	-	43,947.75
Total incoming resources	111,685.82	108,588.62	1,985.51	1,111.69	163,342.98
EXPENDITURE					
Costs of Raising Funds					
Supplies and Direct Costs	3,255.66	1,170.23	2,085.43	-	14,065.51
Charitable Activities					
M & M Contribution	64,560.00	64,560.00	-	-	64,272.00
Ministry	6,568.13	6,568.13	-	-	1,700.67
Premises Costs	42,355.49	42,355.49	-	-	42,049.30
Charitable Donations	1,308.00	-	-	1,308.00	9,766.03
Other Outgoings	23,245.94	23,245.94	-	-	19,076.50
Independent Examiner's fee	1,020.00	1,020.00	-	-	1,020.00
Total resources used	142,313.22	138,919.79	2,085.43	1,308.00	151,950.01
Net gains (losses) on investments	7,176.54	7,176.54	-	-	42,548.39
Net Income / (expenditure)	(23,450.86)	(23,154.63)	(99.92)	(196.31)	53,941.36
Transfers between funds	-	-	-	-	-
Net Movement in Funds	(23,450.86)	(23,154.63)	(99.92)	(196.31)	53,941.36
Reconciliation of funds					
Balances at beginning of year	417,230.64	410,810.88	6,019.72	400.04	363,289.28
Balances at end of year	393,779.78	387,656.25	5,919.80	203.73	417,230.64

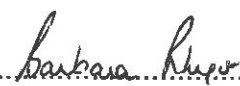
BEULAH UNITED REFORMED CHURCH

**BALANCE SHEET
31 DECEMBER 2020**

	Note	2020		2019 (as restated - note 10)	
		£	£	£	£
FIXED ASSETS					
Tangible Assets:	2				
Church improvements, solar panels and office equipment			1,169.00		3,150.44
Investments	3		<u>254,834.52</u>		<u>247,657.98</u>
			256,003.52		250,808.42
NET CURRENT ASSETS					
Debtors	4	149.49		2,302.50	
COIF Deposit Account		126,639.30		156,639.30	
Cash in bank		<u>12,407.47</u>		<u>9,332.42</u>	
		139,196.26		168,274.22	
LESS: CURRENT LIABILITIES	5	<u>1,420.00</u>		<u>1,852.00</u>	
NET CURRENT ASSETS			137,776.26		166,422.22
TOTAL NET ASSETS			<u><u>393,779.78</u></u>		<u><u>417,230.64</u></u>
Representing					
FUNDS					
General fund			387,656.25		410,810.88
Designated funds			5,919.80		6,019.72
Restricted funds			203.73		400.04
TOTAL FUNDS			<u><u>393,779.78</u></u>		<u><u>417,230.64</u></u>

Approved by the finance committee on14 April 2021..... and signed on their behalf by:


.....
A Huw Morgan - Chair


.....
Barbara A Rhys - Treasurer

BEULAH UNITED REFORMED CHURCH

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

The accounts have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The particular accounting policies used are described below.

a) **Donations**

Donations are accounted for gross when received.

b) **Legacies**

Legacies are accounted for when their receipt is certain and can be properly quantified.

c) **Investment Income**

Investment income is included in the accounts in the year in which it is receivable.

d) **Grants payable**

The Church makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are paid.

e) **Classification of funds**

Funds are classified according to the manner in which they are allowed to be spent. The General Fund deals with funds that can be spent generally for furthering the religious and charitable work of the church.

Designated funds are funds which have been set aside for specific purposes but which can be returned to the General Fund at any time if Church Meeting so decides.

Restricted funds are funds whose use is restricted according to the terms on which they were received; for example, collections for specific causes, or properties the proceeds of a sale of which cannot be used without the approval of URC Synod for Wales.

f) **Tangible fixed assets**

The church buildings, and fixtures and fittings considered to be an integral part of the building, together with the manse, are not capitalised in the accounts as the beneficial ownership of the assets rests with the URC (Wales) Trust Co Ltd. Details of approximate market value, or failing that, insurance cover values are set out in Note 2 (b) of the accounts.

Other fixed assets are stated at estimated market value or cost, except that items costing less than £250 are written off in the year of purchase.

Depreciation is calculated at the following percentages on cost or valuation:

Solar panels	- 10% straight line
Church improvements	- 5% straight line
Office equipment	- 10% straight line

g) **Investments**

Investments are stated at their market value as at the balance sheet date.

BEULAH UNITED REFORMED CHURCH

NOTES TO THE ACCOUNTS (continued) YEAR ENDED 31 DECEMBER 2020

2 TANGIBLE FIXED ASSETS

	Solar panels	Church Improvements	Office Equipment £	Total £
Cost or valuation				
At 1 January 2020	12,723.91	14,510.66	3,491.13	30,725.70
Additions during the year	-	-	-	-
Revaluation Surplus	-	-	-	-
At 31 December 2020	<u>12,723.91</u>	<u>14,510.66</u>	<u>3,491.13</u>	<u>30,725.70</u>
Depreciation				
At 1 January 2020	10,282.91	13,801.22	3,491.13	27,575.26
Charged during the year	1,272.00	709.44	-	1,981.44
At 31 December 2020	<u>11,554.91</u>	<u>14,510.66</u>	<u>3,491.13</u>	<u>29,556.70</u>
Net book value				
At 31 December 2020	<u>1,169.00</u>	<u>-</u>	<u>-</u>	<u>1,169.00</u>
At 31 December 2019	<u>2,441.00</u>	<u>709.44</u>	<u>-</u>	<u>3,150.44</u>

As detailed in accounting policy Note 1(f), no values are included in these accounts for either the Church, Manse or Canolfan. The only values currently available are those for the current insurance cover. These values, as at the balance sheet date are £1,799,445 for the church and £335,182 for the manse. The beneficial ownership of the Church, Manse and Canolfan Beulah rest with the URC (Wales) Trust Co Ltd.

3 INVESTMENTS

	2020 £	2019 £
General Fund		
CAF Responsible Global Equity Fund	} 254,834.52	
CAF UK Equity Growth Fund		
CAF UK Income Fund		
COIF - Investment Fund Income Shares (Cost - £32,500)		
CAF Responsible Global Equity Fund		247,657.98
CAF UK Equity Growth Fund		
CAF UK Income Fund		
COIF - Investment Fund Income Shares (Cost - £32,500)		
Total investments - at market value	<u>254,834.52</u>	<u>247,657.98</u>

4 DEBTORS

	2020 £	2019 £
Income receivable	1.49	1,743.50
Prepayments	148.00	559.00
	<u>149.49</u>	<u>2,302.50</u>

BEULAH UNITED REFORMED CHURCH

NOTES TO THE ACCOUNTS (continued) YEAR ENDED 31 DECEMBER 2020

5 CURRENT LIABILITIES

	2020 £	2019 £
Accruals		
Heat & Light	400.00	832.00
Independent Examiner's Fees	1,020.00	1,020.00
	<u>1,420.00</u>	<u>1,852.00</u>

6 TRANSACTIONS WITH TRUSTEES

The church made no payments to any individuals deemed to be trustees in their capacity as trustees (2019 - Nil).

7 INDEPENDENT EXAMINER

The fee charged for the year is £1,020 including VAT (2019 - £1,020).

8 MOVEMENT IN FUNDS

	At 1 January 2020 (as restated - note 10)	Income	Expenditure	Other Movements	At 31 December 2020
Unrestricted - General Fund	410,810.88	108,588.62	(138,919.79)	7,176.54	387,656.25
Designated Funds:					
Christmas Lunch	762.53	10.00	(296.70)	-	475.83
Youth Fellowship / Travel	879.34	-	(241.78)	-	637.56
Holiday Club	341.54	-	-	-	341.54
Concerts	3,724.61	1,835.00	(1,232.48)	-	4,327.13
Garden/ Romania	-	-	-	-	-
Youth Drop In	-	-	-	-	-
Paradise Run	111.29	90.51	(314.47)	-	(112.67)
Flower Fund	200.41	50.00	-	-	250.41
	<u>6,019.72</u>	<u>1,985.51</u>	<u>(2,085.43)</u>	<u>-</u>	<u>5,919.80</u>
Restricted - K.I.N.	400.04	1,111.69	(1,308.00)	-	203.73
	<u>400.04</u>	<u>1,111.69</u>	<u>(1,308.00)</u>	<u>-</u>	<u>203.73</u>
	<u>417,230.64</u>	<u>111,685.82</u>	<u>(142,313.22)</u>	<u>7,176.54</u>	<u>393,779.78</u>
Summary of the above					
Unrestricted General	410,810.88	108,588.62	(138,919.79)	7,176.54	387,656.25
Designated	6,019.72	1,985.51	(2,085.43)	-	5,919.80
Restricted	400.04	1,111.69	(1,308.00)	-	203.73
	<u>417,230.64</u>	<u>111,685.82</u>	<u>(142,313.22)</u>	<u>7,176.54</u>	<u>393,779.78</u>

BEULAH UNITED REFORMED CHURCH

**NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2020**

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	At 31 December 2020
Unrestricted - General Fund	1,169.00	254,834.52	131,652.73	387,656.25
Designated Funds:				
Christmas Lunch	-	-	475.83	475.83
Youth Fellowship	-	-	637.56	637.56
Holiday Club	-	-	341.54	341.54
Concerts	-	-	4,327.13	4,327.13
Paradise Run	-	-	(112.67)	(112.67)
Flower Fund	-	-	250.41	250.41
	-	-	5,919.80	5,919.80
Restricted - K.I.N.				
	-	-	203.73	203.73
	-	-	203.73	203.73
	1,169.00	254,834.52	137,776.26	393,779.78
Summary of the above				
Unrestricted General	1,169.00	254,834.52	131,652.73	387,656.25
Designated	-	-	5,919.80	5,919.80
Restricted	-	-	203.73	203.73
	1,169.00	254,834.52	137,776.26	393,779.78

10 PRIOR YEAR ADJUSTMENT

In previous years the value of the Canolfan has been shown as an **asset** in these accounts. Clarification has been provided recently which indicates that ownership of that property rests with the URC (Wales) Trust Co Ltd. The values previously included on the face of these accounts have therefore been removed and the comparative year figures restated to reflect the change.

BEULAH UNITED REFORMED CHURCH

**NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2020**

11 DETAILED BREAKDOWN OF COMPARATIVE INCOME AND EXPENDITURE - YEAR ENDED 31 DECEMBER 2019 (as restated)

	Total Funds £	Unrestricted Funds		Restricted Funds £
		General £	Designated £	
INCOME				
Charitable Activities				
Committed Offerings	60,977.28	60,977.28	-	-
Loose Collections	4,030.34	4,030.34	-	-
Junior Church Offerings	122.75	122.75	-	-
Covenant Tax Reclaim	15,836.67	15,836.67	-	-
Fund Raising	17,868.28	-	7,817.82	10,050.46
Other donations/loans	7,902.07	6,576.07	1,326.00	-
Sundries	-	-	-	-
Investment Income				
Interest (all accounts)	4,764.94	4,764.94	-	-
Trading Income				
Counter Receipts	7,892.90	7,892.90	-	-
Other Income				
Use of Premises	43,947.75	43,947.75	-	-
Total incoming resources	163,342.98	144,148.70	9,143.82	10,050.46
EXPENDITURE				
Costs of Raising Funds				
Supplies and Direct Costs	14,065.51	6,058.33	8,007.18	-
Charitable Activities				
M & M Contribution	64,272.00	64,272.00	-	-
Ministry	1,700.67	1,700.67	-	-
Premises Costs	42,049.30	42,049.30	-	-
Charitable Donations	9,766.03	-	-	9,766.03
Other Outgoings	19,076.50	19,076.50	-	-
Independent Examiner's fee	1,020.00	1,020.00	-	-
Total resources used	151,950.01	134,176.80	8,007.18	9,766.03
Net gains (losses) on investments	42,548.39	42,548.39	-	-
Net Income / (expenditure)	53,941.36	52,520.29	1,136.64	284.43
Transfers between funds	-	180.69	(180.69)	-
Net Movement in Funds	53,941.36	52,700.98	955.95	284.43
Reconciliation of funds				
Balances at beginning of year	363,289.28	358,109.90	5,063.77	115.61
Balances at end of year	417,230.64	410,810.88	6,019.72	400.04

This page is included as a requirement of current accounting standards. It gives a detailed breakdown of the prior year income and expenditure as shown in summary on the SOFA on page 5.

BEULAH UNITED REFORMED CHURCH

GENERAL FUND - Detailed Incoming Resources and Results YEAR ENDED 31 DECEMBER 2020

	Actual 2019 £	Actual 2020 £	Budget 2020 £
<u>INCOMING RESOURCES</u>			
Committed Offerings	60,977.28	55,975.65	61,500
Loose Collections	4,030.34	622.18	3,500
Junior Church offerings	122.75	50.56	200
Gift Aid	15,836.67	15,588.14	16,000
	<u>80,967.04</u>	<u>72,236.53</u>	<u>81,200</u>
Use of Premises:			
Manse	6,743.00	12,000.00	11,000
Outside Lettings	37,204.75	11,316.00	34,000
	<u>43,947.75</u>	<u>23,316.00</u>	<u>45,000</u>
Interest on Accounts:			
Bank Interest (including Deposit a/c)	788.39	386.73	750
Investments	3,976.55	3,816.06	3,500
	<u>4,764.94</u>	<u>4,202.79</u>	<u>4,250</u>
Other Income:			
Bequests	3,200.00	1,545.00	2,000
Donations	2,094.70	527.00	500
Weddings & Funerals	-	-	2,000
Solar panels	1,281.37	2,870.31	2,000
Private Photocopying / Sundry Items	-	1,983.02	500
	<u>6,576.07</u>	<u>6,925.33</u>	<u>7,000</u>
Whittaker Lounge: Counter Receipts	<u>7,892.90</u>	<u>1,907.97</u>	<u>8,500</u>
Total Incoming Resources	144,148.70	108,588.62	145,950
Deduct: Resources Used (page 13)	(134,176.80)	(138,919.79)	(221,938)
Net Incoming Resources	<u>9,971.90</u>	<u>(30,331.17)</u>	<u>(75,988)</u>
Transfer (to)/from Designated Fund	180.69	-	-
Revaluation surplus / (deficit)	42,548.39	7,176.54	-
Balance at beginning of year	358,109.90	410,810.88	410,811
Balance at end of year	<u><u>410,810.88</u></u>	<u><u>387,656.25</u></u>	<u><u>334,823</u></u>

BEULAH UNITED REFORMED CHURCH

**GENERAL FUND - Detailed Resources Used
YEAR ENDED 31 DECEMBER 2020**

	Actual 2019 £	Actual 2020 £	Budget 2020 £
Ministry:			
M & M Fund	64,272.00	64,560.00	64,560
Ministers expenses (net)	264.54	6,218.02	8,319
Pulpit Supply	1,436.13	350.11	750
	<u>65,972.67</u>	<u>71,128.13</u>	<u>73,629</u>
Premises Costs - Church & Canolfan:			
Cleaning & Caretaking	11,994.47	7,003.84	13,000
Repairs & Maintenance	11,820.40	11,884.48	35,000
Heat & Light, Water, Telephone	9,669.21	9,074.36	11,000
Insurance (Church & Canolfan Beulah)	3,481.48	3,694.23	3,600
Furniture & Equipment	1,816.00	8,528.35	10,000
	<u>38,781.56</u>	<u>40,185.26</u>	<u>72,600</u>
Premises Costs - Manse:			
Repairs & Maintenance	2,368.71	1,201.86	23,000
Insurance / Council Tax / Water	899.03	968.37	500
	<u>3,267.74</u>	<u>2,170.23</u>	<u>23,500</u>
Whittaker Lounge:			
Donations	-	-	1,000
Supplies	6,058.33	1,170.23	4,600
Furniture & Equipment	-	-	10,000
Repairs & Maintenance	-	-	5,000
	<u>6,058.33</u>	<u>1,170.23</u>	<u>20,600</u>
Other Expenses:			
Junior Church	911.88	471.76	1,000
Organ, Piano, Music etc.	921.71	897.59	1,100
Worship Material	-	-	300
Publicity	1,531.10	497.40	3,000
Training	200.00	-	500
Church Office & Secretary's Expenses	3,738.36	3,869.13	3,600
Part-time Administrator	1,438.52	9,154.56	9,756
Bank & Accountancy Charges	1,157.17	1,080.00	1,150
Children's & Youth Work	81.83	-	3,000
Young Person's Travel Fund	650.00	-	1,000
Art projects	2,586.39	2,998.40	3,000
Payment to URC (Wales) Trust	1,268.00	705.00	500
Sundry Expenses	3,613.54	2,610.66	705
Depreciation	1,998.00	1,981.44	1,000
	<u>20,096.50</u>	<u>24,265.94</u>	<u>31,609</u>
TOTAL RESOURCES USED (to page 12)	<u><u>134,176.80</u></u>	<u><u>138,919.79</u></u>	<u><u>221,938</u></u>

BEULAH UNITED REFORMED CHURCH

**DESIGNATED FUNDS - Detailed Movements in Year
YEAR ENDED 31 DECEMBER 2020**

	Total 2020	Christmas Lunch	Flower Fund	Youth Fellowship	Holiday Club	Concerts	Youth Drop In	Garden	Paradise Run	Total 2019
INCOMING RESOURCES										
Donations	50.00		50.00							1,326.00
Fund Raising / Ticket Sales	1,935.51	10.00				1,835.00			90.51	7,817.82
TOTAL	1,985.51	10.00	50.00	-	-	1,835.00	-	-	90.51	9,143.82
RESOURCES USED										
Donations	-									-
Repairs and maintenance	-									120.00
Artist's Fees / Artwork	1,232.48					1,232.48				5,000.00
Supplies	852.95	296.70		241.78					314.47	2,887.18
TOTAL	2,085.43	296.70	-	241.78	-	1,232.48	-	-	314.47	8,007.18
Resources before Transfers	(99.92)	(286.70)	50.00	(241.78)	-	602.52	-	-	(223.96)	1,136.64
Transfer of Funds	-	-	-	-	-	-	-	-	-	(180.69)
Net Resources (after transfers)	(99.92)	(286.70)	50.00	(241.78)	-	602.52	-	-	(223.96)	955.95
Revaluation surpluses (deficits)	-	-	-	-	-	-	-	-	-	-
Balance at beginning of year	6,019.72	762.53	200.41	879.34	341.54	3,724.61	-	-	111.29	5,063.77
Balance at end of year	5,919.80	475.83	250.41	637.56	341.54	4,327.13	-	-	(112.67)	6,019.72

BEULAH UNITED REFORMED CHURCH

RESTRICTED FUNDS - Detailed Movements in Year

YEAR ENDED 31 DECEMBER 2020

K.I.N.

	2020	2019
	£	£
INCOMING RESOURCES		
Fund Raising	1,111.69	10,050.46
Blessing the Crib	-	-
	<u>1,111.69</u>	<u>10,050.46</u>
RESOURCES USED		
Charities	1,308.00	9,766.03
TOTAL	<u>1,308.00</u>	<u>9,766.03</u>
Resources before Transfers	(196.31)	284.43
Transfer of Funds	-	-
Net Resources (after transfers)	(196.31)	284.43
Revaluation surpluses (deficits)	-	-
Balance at beginning of year	<u>400.04</u>	<u>115.61</u>
Balance at end of year	<u><u>203.73</u></u>	<u><u>400.04</u></u>