

D F AND M WELSH BAPTIST CORPORATION

England & Wales · Charity number 246126

Details

Status Registered

Legal form Charitable company

Company number [00542668](#)

Registered 1966-03-01

Register [View on the Charity Commission register](#)

Contact

Address 45 St. Andrews Road
Colwyn Bay
LL29 6DL

Phone 07952497806

Email g619thomas@sky.com

Activities

Objects: "THE PROMOTION OF THE INTERESTS OF THE DENBIGH, FLINT AND MERIONETH ASSOCIATION OF WELSH BAPTIST CHURCHES". (FOR FURTHER DETAILS OF OBJECTS SEE CLAUSE 3 OF ABOVE MEMORANDUM OF ASSOCIATION).

Activities: To promote the interests of the Denbigh, Flint and Meirionydd Association of Welsh Baptist Churches.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** DENBIGH, FLINT AND MERIONETH
- Flintshire
- Gwynedd
- Wrexham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£206,821	£58,025	-	-
2024-03-31	£261,205	£30,063	-	-
2023-03-31	£2,686	£25,149	-	-
2022-03-31	£18,766	£50,625	-	-
2021-03-31	£79,757	£47,207	-	-

Trustees

Name	Role	Appointed
Emyr Richard Lloyd	Chair	2014-09-15
Edward Alwyn Williams		2019-05-01
HAZEL WILLIAMS JONES		
Tecwn Ifan		2018-05-01

D F AND M WELSH BAPTIST CORPORATION

England & Wales - Charity number 246126

Accounts

Company registration number: 00542668

Charity registration number: 246126

D. F. and M. Welsh Baptist Corporation

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Aston Hughes Ltd
for and on behalf of Aston Hughes Ltd
Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

D. F. and M. Welsh Baptist Corporation

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D. F. and M. Welsh Baptist Corporation

Reference and Administrative Details

Trustees	Mrs H.W. Jones Mr E R Lloyd Mr A Williams Mr T R Ifan
Secretary	Mr A Williams
Charity Registration Number	246126
Company Registration Number	00542668
Independent Examiners	The charity is incorporated in England and Wales. Aston Hughes Ltd Selby Towers 29 Princes Drive Colwyn Bay North Wales LL29 8PE
Solicitors:	GHP Legal 26-30 Grosvenor Road Wrexham North Wales LL11 1BU
Bankers	Barclays Bank Plc 84 Mostyn Street Llandudno LL30 2SH

D. F. and M. Welsh Baptist Corporation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

Trustees

Mrs H.W. Jones

Mr E R Lloyd

Mr A Williams

Mr T R Ifan

Objectives and activities

Objects and aims

The Corporation was established to promote the interest of the Denbigh, Flint and Merioneth Association of Welsh Baptist Churches.

Objectives, strategies and activities

The policies which have been adopted in order to further the above objectives are to invest the monies of the Corporation not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, but so that moneys subject to or representing property subject to jurisdiction of the Charity Commissioners for England and Wales shall only be invested in such securities and with such sanction (if any) as may for the time being be prescribed by law.

The Corporation continued to fund the employment of Parchedig Tecwyn Rhys Ifan, who's work also includes various projects which are intended to promote Baptist values.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The Corporation receiving grant applications from Chapel's in the region the decision to award grants to these applications are made at the trustees' bi-annual meetings.

Use of volunteers

All of the Council member and officers of the Corporation are unpaid volunteers.

Achievements and performance

Investment income has improved again over the last 12 months with higher rates on interest received by investing deposits on the the Money Markets/Treasury Deposit range of accounts with Barclays Bank Plc. Dividend returns (Lloyds Bank Plc) have also improved.

Financial review

The corporation continues to hold the bulk of its assets in cash, and this will continue.

Total funds held at the reporting date were:

- Unrestricted funds £842,278

- Restricted funds £316,596

D. F. and M. Welsh Baptist Corporation

Trustees' Report

Policy on reserves

The Organisation holds sufficient unrestricted funds to service the ongoing requirements for the foreseeable future.

Investment policy and objectives

The Trustees review investment performance on an annual basis. The Corporation takes a low risk approach to investments. Returns on cash investments has improved over the last 12 months with Bank of England base rate increases reflected in higher returns on cash balances held on deposit accounts.

To minimise the risk of capital devaluation the organisation invest in secure cash deposits, this reduces the potential yield, however the organisation review the deposits on a regular basis to ensure they are obtaining the best return from the products utilised.

Structure, governance and management

Nature of governing document

The Corporation is a company limited by guarantee and is governed by its memorandum and articles of association.

Recruitment and appointment of trustees

New trustees are nominated based on candidates experience and voted in at the AGM.

Organisational structure

The Corporation is governed by its Council who meet annually, but may be called at any time should it be deemed necessary. The running of the Corporation is delegated to its Chairman, Secretary and Treasurer.

Major risks and management of those risks

The organisation income is dependent on the rate of interest available, in order to maximise the level of income the trustees review the accounts available to the organisation on a regular basis. To preserve the funds of the organisation any regular grants are linked to the level of interest received in the period.

Statement of trustees' responsibilities

The trustees (who are also the directors of D. F. and M. Welsh Baptist Corporation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

D. F. and M. Welsh Baptist Corporation

Trustees' Report

- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Mrs H.W. Jones
Trustee

D. F. and M. Welsh Baptist Corporation

Independent Examiner's Report to the trustees of D. F. and M. Welsh Baptist Corporation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of D. F. and M. Welsh Baptist Corporation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

.....
Mr Gareth Lowe BSc ACA
for and on behalf of Aston Hughes Ltd
Chartered Accountants

Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

Date:.....

D. F. and M. Welsh Baptist Corporation

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	175,784	-	175,784	249,888
Investment income	4	<u>21,476</u>	<u>9,561</u>	<u>31,037</u>	<u>11,317</u>
Total Income		<u>197,260</u>	<u>9,561</u>	<u>206,821</u>	<u>261,205</u>
Expenditure on:					
Raising funds		(7,387)	-	(7,387)	-
Charitable activities	7	<u>(50,638)</u>	<u>-</u>	<u>(50,638)</u>	<u>(30,063)</u>
Total Expenditure		<u>(58,025)</u>	<u>-</u>	<u>(58,025)</u>	<u>(30,063)</u>
Net income		<u>139,235</u>	<u>9,561</u>	<u>148,796</u>	<u>231,142</u>
Net movement in funds		139,235	9,561	148,796	231,142
Reconciliation of funds					
Total funds brought forward		<u>703,043</u>	<u>307,035</u>	<u>1,010,078</u>	<u>778,937</u>
Total funds carried forward	15	<u><u>842,278</u></u>	<u><u>316,596</u></u>	<u><u>1,158,874</u></u>	<u><u>1,010,079</u></u>

The notes on pages 9 to 20 form an integral part of these financial statements.

D. F. and M. Welsh Baptist Corporation

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	249,888	-	249,888
Investment income	4	<u>7,596</u>	<u>3,721</u>	<u>11,317</u>
Total income		<u>257,484</u>	<u>3,721</u>	<u>261,205</u>
Expenditure on:				
Charitable activities	7	<u>(30,063)</u>	<u>-</u>	<u>(30,063)</u>
Total expenditure		<u>(30,063)</u>	<u>-</u>	<u>(30,063)</u>
Net income		<u>227,421</u>	<u>3,721</u>	<u>231,142</u>
Net movement in funds		227,421	3,721	231,142
Reconciliation of funds				
Total funds brought forward		<u>475,623</u>	<u>303,314</u>	<u>778,937</u>
Total funds carried forward	15	<u><u>703,044</u></u>	<u><u>307,035</u></u>	<u><u>1,010,079</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 15.

The notes on pages 9 to 20 form an integral part of these financial statements.

D. F. and M. Welsh Baptist Corporation

(Registration number: 00542668)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	11	57,104	55,432
Current assets			
Debtors	12	70,233	-
Cash at bank and in hand	13	<u>1,041,100</u>	<u>956,823</u>
		1,111,333	956,823
Creditors: Amounts falling due within one year	14	<u>(9,563)</u>	<u>(2,176)</u>
Net current assets		<u>1,101,770</u>	<u>954,647</u>
Net assets		<u><u>1,158,874</u></u>	<u><u>1,010,079</u></u>
Funds of the charity:			
Endowment funds		22,493	22,493
Restricted income funds			
Restricted funds	15	294,102	284,541
Unrestricted income funds			
Unrestricted funds		<u>842,279</u>	<u>703,045</u>
Total funds	15	<u><u>1,158,874</u></u>	<u><u>1,010,079</u></u>

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 20 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mrs H.W. Jones
Trustee

The notes on pages 9 to 20 form an integral part of these financial statements.

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

6 Llwyn Gibwst
Llansannan
Denbigh
Denbighshire
LL16 5HQ

[Authorised for issue date](#)

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements 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) and the Companies Act 2006.

Basis of preparation

D. F. and M. Welsh Baptist Corporation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2025

Donations and legacies

Legacies are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Income received from chapel sales is recognised when the sale has completed and all terms and issues associated with the disposal and use of the disposal proceeds have been agreed with all relevant parties.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. It also includes all costs associated with chapel sales.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2025

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2025

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2025

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Chapel sales	175,784	175,784	249,888
	<u>175,784</u>	<u>175,784</u>	<u>249,888</u>

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Income from dividends;				
Dividends receivable from group undertakings	8	-	8	7
Interest receivable and similar income;				
Interest receivable on bank deposits	19,796	9,561	29,357	11,299
Other investment income	<u>1,672</u>	<u>-</u>	<u>1,672</u>	<u>11</u>
	<u>21,476</u>	<u>9,561</u>	<u>31,037</u>	<u>11,317</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	736	736	679
Other fees paid to examiners	670	670	670
Other governance costs	<u>400</u>	<u>400</u>	<u>400</u>
	<u>1,806</u>	<u>1,806</u>	<u>1,749</u>

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Grant-making

Analysis of grants

	Grants to institutions	
	2025	2024
	£	£
Analysis		
Distribution for the benefit of Baptist Churches	31,371	17,785

The support costs associated with grant-making are £Nil (31 March 2024 - £Nil).

Grants made are to support the upkeep and running costs of Chapels.

Below are details of material grants made to institutions

Name of institution	Activity	2025	2024
		£	£
Llansilin Chapel Work	Capel maintenance	531	360
Llangadwaladr Church	Capel maintenance	840	1,090
Cymanfa Bedyddwyr	Capel maintenance	-	5,000
Seion Glyn Ceiriog	Capel maintenance	-	4,183
Bethel Treffynnon	Capel maintenance	-	-
Salem Fforddlas	Capel maintenance	30,000	7,052
Capel Salem	Capel maintenance	-	100
		<u>31,371</u>	<u>17,785</u>

7 Expenditure on charitable activities

	Note	Unrestricted funds	Total	Total
		General	2025	2024
		£	£	£
Charity administration		7,029	7,029	133
Provision of Parchedeg		10,432	10,432	10,396
Grant funding of activities		31,371	31,371	17,785
Governance costs	5	<u>1,806</u>	<u>1,806</u>	<u>1,749</u>
		<u>50,638</u>	<u>50,638</u>	<u>30,063</u>

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2025

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mr T R Ifan

Mr T R Ifan received remuneration of £10,000 (2024: £10,000) during the year.

The remuneration and expenses paid to Mr Ifan were in respect of fulfilling his role as Parchedig.

9 Independent examiner's remuneration

	2025	2024
	£	£
Examination of the financial statements	<u>736</u>	<u>679</u>
Other fees to examiners		
All other services	<u><u>670</u></u>	<u><u>670</u></u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2025

11 Fixed asset investments

	2025 £	2024 £
Other investments	<u>57,104</u>	<u>55,432</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	55,432	55,432
Revaluation	<u>1,672</u>	<u>1,672</u>
At 31 March 2025	<u>57,104</u>	<u>57,104</u>
Net book value		
At 31 March 2025	<u>57,104</u>	<u>57,104</u>
At 31 March 2024	<u>55,432</u>	<u>55,432</u>

12 Debtors

	2025 £
Trade debtors	<u>70,233</u>

13 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>1,041,100</u>	<u>956,823</u>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	7,387	-
Accruals	<u>2,176</u>	<u>2,176</u>
	<u>9,563</u>	<u>2,176</u>

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2025

15 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	703,045	207,401	(68,167)	842,279
Restricted funds				
Corwn fund	24,047	808	-	24,855
Laura Williams Bequestfund	627	21	-	648
Rhyl fund	27,279	917	-	28,196
Cefnbychan fund	10,029	337	-	10,366
Llansilin fund	16,994	571	-	17,565
Holywell fund	12,821	431	-	13,252
Eglwysbach church fund	7,145	240	-	7,385
Milwr fund	44,529	1,496	-	46,025
Llangollen church fund	43,962	1,477	-	45,439
Tanygrisiau chapel fund	17,605	592	-	18,197
Llanfyllin chapel fund	29,063	977	-	30,040
Talsamau fund	23,781	799	-	24,580
Pandy chapel fund	12,300	413	-	12,713
Salem chapel fforddlas	2,905	97	-	3,002
Llanbedr fund	11,454	385	-	11,839
Total restricted funds	<u>284,541</u>	<u>9,561</u>	<u>-</u>	<u>294,102</u>
<i>Expendable</i>				
Bethania baptist chapel graveyard fund	22,493	-	-	22,493
	<u>22,493</u>	<u>-</u>	<u>-</u>	<u>22,493</u>
Total funds	<u><u>1,010,079</u></u>	<u><u>216,962</u></u>	<u><u>(68,167)</u></u>	<u><u>1,158,874</u></u>

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	475,624	257,484	(30,063)	703,045
Restricted				
Corwn fund	23,733	314	-	24,047
Laura Williams Bequestfund	619	8	-	627
Rhyl fund	26,922	357	-	27,279
Cefnbychan fund	9,898	131	-	10,029
Llansilin fund	16,772	222	-	16,994
Holywell fund	12,653	168	-	12,821
Eglwysbach church fund	7,052	93	-	7,145
Milwr fund	43,947	582	-	44,529
Llangollen church fund	43,387	575	-	43,962
Tanygrisiau chapel fund	17,375	230	-	17,605
Llanfyllin chapel fund	28,683	380	-	29,063
Talsamau fund	23,470	311	-	23,781
Pandy chapel fund	12,139	161	-	12,300
Salem chapel fforddlas	2,867	38	-	2,905
Llanbedr fund	11,304	150	-	11,454
Total restricted funds	<u>280,821</u>	<u>3,720</u>	<u>-</u>	<u>284,541</u>
<i>Expendable</i>				
Bethania baptist chapel graveyard fund	22,493	-	-	22,493
	<u>22,493</u>	<u>-</u>	<u>-</u>	<u>22,493</u>
Total funds	<u><u>778,938</u></u>	<u><u>261,204</u></u>	<u><u>(30,063)</u></u>	<u><u>1,010,079</u></u>

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2025

16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 March 2024 £
Fixed asset investments	55,432	-	-	55,432
Current assets	649,789	284,541	22,493	956,823
Current liabilities	<u>(2,176)</u>	<u>-</u>	<u>-</u>	<u>(2,176)</u>
Total net assets	<u>703,045</u>	<u>284,541</u>	<u>22,493</u>	<u>1,010,079</u>

17 Related party transactions

During the year the charity made the following related party transactions:

GHP Legal

(Mr R. Lloyd (trustee) is a partner in GHP Legal, who are the solicitors involved in selling chapels. Solicitors fees in the year due to GHP Legal was £10,200.)

At the balance sheet date the amount due to GHP Legal was £3,600 (2024 - £Nil).

D F AND M WELSH BAPTIST CORPORATION

England & Wales - Charity number 246126

Accounts

Company registration number: 00542668

Charity registration number: 246126

D. F. and M. Welsh Baptist Corporation

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Aston Hughes Ltd
for and on behalf of Aston Hughes Ltd
Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

D. F. and M. Welsh Baptist Corporation

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D. F. and M. Welsh Baptist Corporation

Reference and Administrative Details

Trustees	Mrs H.W. Jones
	Mr E R Lloyd
	Mr A Williams
	Mr T R Ifan
Secretary	Mr A Williams
Charity Registration Number	246126
Company Registration Number	00542668
Independent Examiners	The charity is incorporated in England and Wales.
	Aston Hughes Ltd
	Selby Towers
	29 Princes Drive
Solicitors:	Colwyn Bay
	North Wales
	LL29 8PE
	GHP Legal
Bankers	26-30 Grosvenor Road
	Wrexham
	North Wales
	LL11 1BU
Bankers	Barclays Bank Plc
	84 Mostyn Street
	Llandudno
	LL30 2SH

D. F. and M. Welsh Baptist Corporation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

Trustees

Mrs H.W. Jones

Mr E R Lloyd

Mr A Williams

Mr T R Ifan

Objectives and activities

Objects and aims

The Corporation was established to promote the interest of the Denbigh, Flint and Merioneth Association of Welsh Baptist Churches.

Objectives, strategies and activities

The policies which have been adopted in order to further the above objectives are to invest the monies of the Corporation not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, but so that moneys subject to or representing property subject to jurisdiction of the Charity Commissioners for England and Wales shall only be invested in such securities and with such sanction (if any) as may for the time being be prescribed by law.

The Corporation continued to fund the employment of Parchedig Tecwyn Rhys Ifan, who's work also includes various projects which are intended to promote Baptist values.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The Corporation receiving grant applications from Chapel's in the region the decision to award grants to these applications are made at the trustees' bi-annual meetings.

Use of volunteers

All of the Council member and officers of the Corporation are unpaid volunteers.

Achievements and performance

Investment income has improved over the last 12 months with Bank of England base rate increases reflected in higher returns on cash balances held on deposit accounts. Dividend returns have also improved because of improves company profits.

D. F. and M. Welsh Baptist Corporation

Trustees' Report

Financial review

The corporation continues to hold the bulk of its assets in cash, and this will continue.

Total funds held at the reporting date were:

- Unrestricted funds £703,044
- Restricted funds £307,035

Policy on reserves

The Organisation holds sufficient unrestricted funds to service the ongoing requirements for the foreseeable future.

Investment policy and objectives

The Trustees review investment performance on an annual basis. The Corporation takes a low risk approach to investments. Returns on cash investments has improved over the last 12 months with Bank of England base rate increases reflected in higher returns on cash balances held on deposit accounts.

To minimise the risk of capital devaluation the organisation invest in secure cash deposits, this reduces the potential yield, however the organisation review the deposits on a regular basis to ensure they are obtaining the best return from the products utilised.

Structure, governance and management

Nature of governing document

The Corporation is a company limited by guarantee and is governed by its memorandum and articles of association.

Recruitment and appointment of trustees

New trustees are nominated based on candidates experience and voted in at the AGM.

Organisational structure

The Corporation is governed by its Council who meet annually, but may be called at any time should it be deemed necessary. The running of the Corporation is delegated to its Chairman, Secretary and Treasurer.

Major risks and management of those risks

The organisation income is dependent on the rate of interest available, in order to maximise the level of income the trustees review the accounts available to the organisation on a regular basis. To preserve the funds of the organisation any regular grants are linked to the level of interest received in the period.

Statement of trustees' responsibilities

The trustees (who are also the directors of D. F. and M. Welsh Baptist Corporation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

D. F. and M. Welsh Baptist Corporation

Trustees' Report

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 8 May 2024 and signed on its behalf by:


.....
Mrs H.W. Jones
Trustee

D. F. and M. Welsh Baptist Corporation

Independent Examiner's Report to the trustees of D. F. and M. Welsh Baptist Corporation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

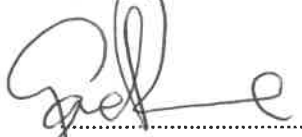
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of D. F. and M. Welsh Baptist Corporation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Mr Gareth Lowe BSc ACA
for and on behalf of Aston Hughes Ltd
Chartered Accountants

Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

D. F. and M. Welsh Baptist Corporation

**Independent Examiner's Report to the trustees of D. F. and M. Welsh Baptist
Corporation ('the Company')**

Date:.....

D. F. and M. Welsh Baptist Corporation

Statement of Financial Activities for the Year Ended 31 March 2024 **(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	249,888	-	249,888	-
Investment income	4	7,596	3,721	11,317	2,686
Total Income		257,484	3,721	261,205	2,686
Expenditure on:					
Charitable activities	7	(30,063)	-	(30,063)	(25,149)
Total Expenditure		(30,063)	-	(30,063)	(25,149)
Net income/(expenditure)		227,421	3,721	231,142	(22,463)
Net movement in funds		227,421	3,721	231,142	(22,463)
Reconciliation of funds					
Total funds brought forward		475,623	303,314	778,937	801,401
Total funds carried forward	14	703,044	307,035	1,010,079	778,938

The notes on pages 10 to 21 form an integral part of these financial statements.

D. F. and M. Welsh Baptist Corporation

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Investment income	4	<u>2,075</u>	<u>611</u>	<u>2,686</u>
Total income		<u>2,075</u>	<u>611</u>	<u>2,686</u>
Expenditure on:				
Charitable activities	7	<u>(25,149)</u>	<u>-</u>	<u>(25,149)</u>
Total expenditure		<u>(25,149)</u>	<u>-</u>	<u>(25,149)</u>
Net (expenditure)/income		<u>(23,074)</u>	<u>611</u>	<u>(22,463)</u>
Net movement in funds		(23,074)	611	(22,463)
Reconciliation of funds				
Total funds brought forward		<u>498,698</u>	<u>302,703</u>	<u>801,401</u>
Total funds carried forward	14	<u>475,624</u>	<u>303,314</u>	<u>778,938</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 14.

D. F. and M. Welsh Baptist Corporation

(Registration number: 00542668)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	55,432	55,421
Current assets			
Cash at bank and in hand	12	956,823	725,693
Creditors: Amounts falling due within one year	13	<u>(2,176)</u>	<u>(2,176)</u>
Net current assets		<u>954,647</u>	<u>723,517</u>
Net assets		<u>1,010,079</u>	<u>778,938</u>
Funds of the charity:			
Endowment funds		22,493	22,493
Restricted income funds			
Restricted funds	14	284,541	280,821
Unrestricted income funds			
Unrestricted funds		<u>703,045</u>	<u>475,624</u>
Total funds	14	<u>1,010,079</u>	<u>778,938</u>

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 21 were approved by the trustees, and authorised for issue on 8 May 2024 and signed on their behalf by:


.....
Mrs H.W. Jones
Trustee

The notes on pages 10 to 21 form an integral part of these financial statements.

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

6 Llwyn Gibwst
Llansannan
Denbigh
Denbighshire
LL16 5HQ

These financial statements were authorised for issue by the trustees on 8 May 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements 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) and the Companies Act 2006.

Basis of preparation

D. F. and M. Welsh Baptist Corporation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2024

Donations and legacies

Legacies are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Income received from chapel sales is recognised when the sale has completed and all terms and issues associated with the disposal and use of the disposal proceeds have been agreed with all relevant parties.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. It also includes all costs associated with chapel sales.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2024

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2024

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted General £	Total 2024 £
Donations and legacies; Chapel sales	249,888	249,888
	<u>249,888</u>	<u>249,888</u>

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Income from dividends; Dividends receivable from group undertakings	7	-	7	6
Interest receivable and similar income; Interest receivable on bank deposits	7,578	3,721	11,299	2,272
Other investment income	<u>11</u>	<u>-</u>	<u>11</u>	<u>408</u>
	<u>7,596</u>	<u>3,721</u>	<u>11,317</u>	<u>2,686</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	679	679	597
Other fees paid to examiners	670	670	670
Other governance costs	<u>400</u>	<u>400</u>	<u>400</u>
	<u>1,749</u>	<u>1,749</u>	<u>1,667</u>

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Grant-making

Analysis of grants

	Grants to institutions	
	2024	2023
	£	£
Analysis		
Distribution for the benefit of Baptist Churches	17,785	12,953

The support costs associated with grant-making are £Nil (31 March 2023 - £Nil).

Grants made are to support the upkeep and running costs of Chapels.

Below are details of material grants made to institutions

Name of institution	Activity	2024	2023
		£	£
Llansilin Chapel Work	Capel maintenance	360	-
Llangadwaladr Church	Capel maintenance	1,090	340
Seion Glyn Ceiriog	Capel maintenance	4,183	-
Cymanfa Bedyddwyr	Capel maintenance	5,000	-
Bethel Treffynnon	Capel maintenance	-	12,613
Seion Fforddilas	Capel maintenance	7,052	-
Capel Salem	Capel maintenance	100	-
		17,785	12,953

7 Expenditure on charitable activities

		Unrestricted funds	Total	Total
	Note	General	2024	2023
		£	£	£
Charity administration		133	133	133
Provision of Parchedeg		10,396	10,396	10,396
Grant funding of activities		17,785	17,785	12,953
Governance costs	5	1,749	1,749	1,667
		30,063	30,063	25,149

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mr T R Ifan

Mr T R Ifan received remuneration of £10,000 (2023: £10,000) during the year.

The remuneration and expenses paid to Mr Ifan were in respect of fulfilling his role as Parchedig.

9 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>679</u>	<u>597</u>
Other fees to examiners		
All other services	<u>670</u>	<u>670</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2024

11 Fixed asset investments

	2024	2023
	£	£
Other investments	<u>55,432</u>	<u>55,421</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2023	55,421	55,421
Revaluation	<u>11</u>	<u>11</u>
At 31 March 2024	<u>55,432</u>	<u>55,432</u>
Net book value		
At 31 March 2024	<u>55,432</u>	<u>55,432</u>
At 31 March 2023	<u>55,421</u>	<u>55,421</u>

12 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	<u>956,823</u>	<u>725,693</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	<u>2,176</u>	<u>2,176</u>

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2024

14 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	475,624	257,484	(30,063)	703,045
Restricted funds				
Corwn fund	23,733	314	-	24,047
Laura Williams Bequestfund	619	8	-	627
Rhyl fund	26,922	357	-	27,279
Cefnbychan fund	9,898	131	-	10,029
Llansilin fund	16,772	222	-	16,994
Holywell fund	12,653	168	-	12,821
Eglwysbach church fund	7,052	93	-	7,145
Milwr fund	43,947	582	-	44,529
Llangollen church fund	43,387	575	-	43,962
Tanygrisiau chapel fund	17,375	230	-	17,605
Llanfyllin chapel fund	28,683	380	-	29,063
Talsamau fund	23,470	311	-	23,781
Pandy chapel fund	12,139	161	-	12,300
Salem chapel fforddlas	2,867	38	-	2,905
Llanbedr fund	11,304	150	-	11,454
Total restricted funds	280,821	3,720	-	284,541
<i>Expendable</i>				
Bethania baptist chapel graveyard fund	22,493	-	-	22,493
	22,493	-	-	22,493
Total funds	778,938	261,204	(30,063)	1,010,079

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	498,697	2,074	(25,147)	475,624
Restricted				
Corwn fund	23,681	52	-	23,733
Laura Williams Bequestfund	618	1	-	619
Rhyl fund	26,863	59	-	26,922
Cefnbychan fund	9,876	22	-	9,898
Llansilin fund	16,735	37	-	16,772
Holywell fund	12,625	28	-	12,653
Eglwysbach church fund	7,037	15	-	7,052
Milwr fund	43,851	96	-	43,947
Llangollen church fund	43,293	94	-	43,387
Tanygrisiau chapel fund	17,337	38	-	17,375
Llanfyllin chapel fund	28,621	62	-	28,683
Talsamau fund	23,419	51	-	23,470
Pandy chapel fund	12,113	26	-	12,139
Salem chapel fforddlas	2,861	6	-	2,867
Llanbedr fund	11,279	25	-	11,304
Total restricted funds	<u>280,209</u>	<u>612</u>	<u>-</u>	<u>280,821</u>
<i>Expendable</i>				
Bethania baptist chapel graveyard fund	22,493	-	-	22,493
	<u>22,493</u>	<u>-</u>	<u>-</u>	<u>22,493</u>
Total funds	<u>801,399</u>	<u>2,686</u>	<u>(25,147)</u>	<u>778,938</u>

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 March 2024 £
Fixed asset investments	55,432	-	-	55,432
Current assets	649,789	284,541	22,493	956,823
Current liabilities	(2,176)	-	-	(2,176)
Total net assets	<u>703,045</u>	<u>284,541</u>	<u>22,493</u>	<u>1,010,079</u>

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 March 2023 £
Fixed asset investments	55,421	-	-	55,421
Current assets	422,379	280,821	22,493	725,693
Current liabilities	(2,176)	-	-	(2,176)
Total net assets	<u>475,624</u>	<u>280,821</u>	<u>22,493</u>	<u>778,938</u>

16 Related party transactions

There were no related party transactions in the year.

D F AND M WELSH BAPTIST CORPORATION

England & Wales - Charity number 246126

Accounts

Company registration number: 00542668

Charity registration number: 246126

D. F. and M. Welsh Baptist Corporation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Aston Hughes Ltd
for and on behalf of Aston Hughes Ltd
Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

D. F. and M. Welsh Baptist Corporation

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Draft

D. F. and M. Welsh Baptist Corporation

Reference and Administrative Details

Trustees	Mr G.O. Thomas
	Mrs H.W. Jones
	Mr E R Lloyd
	Mr A Williams
	Mr T R Ifan
Secretary	Mr A Williams
Principal Office	6 Llwyn Gibwst Llansannan Denbigh Denbighshire LL16 5HQ
	The charity is incorporated in England and Wales.
Company Registration Number	00542668
Charity Registration Number	246126
Solicitors	GHP Legal 26-30 Grosvenor Road Wrexham North Wales LL11 1BU
Bankers	Barclays Bank Plc 84 Mostyn Street Llandudno LL30 2SH
Independent Examiners	Aston Hughes Ltd Selby Towers 29 Princes Drive Colwyn Bay North Wales LL29 8PE

D. F. and M. Welsh Baptist Corporation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Trustees

Miss E.M. Jones (resigned 24 January 2021)

Mr G.O. Thomas

Mrs H.W. Jones

Mr E R Lloyd

Mr A Williams

Mr T R Ifan

Objectives and activities

Objects and aims

The Corporation was established to promote the interest of the Denbigh, Flint and Merioneth Association of Welsh Baptist Churches.

Objectives, strategies and activities

The policies which have been adopted in order to further the above objectives are to invest the monies of the Corporation not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, but so that moneys subject to or representing property subject to jurisdiction of the Charity Commissioners for England and Wales shall only be invested in such securities and with such sanction (if any) as may for the time being be prescribed by law.

The Corporation continued to fund the employment of Parchedig Tecwyn Rhys Ifan, who's work also includes various projects which are intended to promote Baptist values.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The Corporation receiving grant applications from Chapel's in the region the decision to award grants to these applications are made at the trustees' bi-annual meetings.

Use of volunteers

All of the Council member and officers of the Corporation are unpaid volunteers.

Achievements and performance

Investment income continues to be poor, as the bulk of assets are held on cash deposit accounts. Dividends have resumed on investments held in shares.

D. F. and M. Welsh Baptist Corporation

Trustees' Report

Financial review

The Corporation continues to hold the bulk of its assets in cash, this will continue. Total funds held at the reporting date were:

- Unrestricted funds £530,584
- Restricted funds £302,675

Policy on reserves

The Organisation holds sufficient unrestricted funds to service the ongoing requirements for the foreseeable future.

Investment policy and objectives

The Trustees review investment performance on an annual basis. The Corporation takes a low risk approach to investments. Returns on cash investments continue to be poor due to the nature of the current 'low interest rate' economy.

To minimise the risk of capital devaluation the organisation invest in secure cash deposits, this reduces the potential yield, however the organisation review the deposits on a regular basis to ensure they are obtaining the best return from the products utilised.

Structure, governance and management

Nature of governing document

The Corporation is a company limited by guarantee and is governed by its memorandum and articles of association.

Recruitment and appointment of trustees

New trustees are nominated based on candidates experience and voted in at the AGM.

Organisational structure

The Corporation is governed by its Council who meet annually, but may be called at any time should it be deemed necessary. The running of the Corporation is delegated to its Chairman, Secretary and Treasurer.

Major risks and management of those risks

The organisation income is dependent on the rate of interest available, in order to maximise the level of income the trustees review the accounts available to the organisation on a regular basis. To preserve the funds of the organisation any regular grants are linked to the level of interest received in the period.

D. F. and M. Welsh Baptist Corporation

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of D. F. and M. Welsh Baptist Corporation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Mr G.O. Thomas
Trustee

D. F. and M. Welsh Baptist Corporation

Independent Examiner's Report to the trustees of D. F. and M. Welsh Baptist Corporation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 19.

Respective responsibilities of trustees and examiner

As the charity's trustees of D. F. and M. Welsh Baptist Corporation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of D. F. and M. Welsh Baptist Corporation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of D. F. and M. Welsh Baptist Corporation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

.....
Mr Gareth Lowe BSc ACA
for and on behalf of Aston Hughes Ltd
Chartered Accountants

Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

Date:.....

D. F. and M. Welsh Baptist Corporation

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	78,000	-	78,000	20,678
Investment income	4	<u>1,518</u>	<u>239</u>	<u>1,757</u>	<u>2,671</u>
Total Income		<u>79,518</u>	<u>239</u>	<u>79,757</u>	<u>23,349</u>
Expenditure on:					
Raising funds		(3,180)	-	(3,180)	-
Charitable activities	5	<u>(44,027)</u>	<u>-</u>	<u>(44,027)</u>	<u>(27,524)</u>
Total Expenditure		<u>(47,207)</u>	<u>-</u>	<u>(47,207)</u>	<u>(27,524)</u>
Net income/(expenditure)		<u>32,311</u>	<u>239</u>	<u>32,550</u>	<u>(4,175)</u>
Net movement in funds		32,311	239	32,550	(4,175)
Reconciliation of funds					
Total funds brought forward		<u>498,273</u>	<u>302,436</u>	<u>800,709</u>	<u>804,884</u>
Total funds carried forward	15	<u><u>530,584</u></u>	<u><u>302,675</u></u>	<u><u>833,259</u></u>	<u><u>800,709</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 15.

The notes on pages 8 to 19 form an integral part of these financial statements.

D. F. and M. Welsh Baptist Corporation

(Registration number: 00542668)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	54,796	54,098
Current assets			
Debtors	12	-	78
Cash at bank and in hand	13	780,242	748,314
		780,242	748,392
Creditors: Amounts falling due within one year	14	(1,779)	(1,781)
Net current assets		778,463	746,611
Net assets		833,259	800,709
Funds of the charity:			
Endowment funds		22,493	22,493
Restricted income funds			
Restricted funds	15	280,182	279,943
Unrestricted income funds			
Unrestricted funds		530,584	498,273
Total funds	15	833,259	800,709

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 19 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mr G.O. Thomas
Trustee

The notes on pages 8 to 19 form an integral part of these financial statements.

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

6 Llwyn Gibwst
Llansannan
Denbigh
Denbighshire
LL16 5HQ

[Authorised for issue date](#)

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements 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) and the Companies Act 2006.

Basis of preparation

D. F. and M. Welsh Baptist Corporation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2021

Donations and legacies

Legacies are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Income received from chapel sales is recognised when the sale has completed and all terms and issues associated with the disposal and use of the disposal proceeds have been agreed with all relevant parties.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. It also includes all costs associated with chapel sales.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2021

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2021

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Income from donations and legacies

	Unrestricted General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations	-	-	20,678
Chapel sales	78,000	78,000	-
	<u>78,000</u>	<u>78,000</u>	<u>20,678</u>

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Interest receivable and similar income;				
Interest receivable on bank deposits	820	239	1,059	2,662
Other investment income	698	-	698	9
	<u>1,518</u>	<u>239</u>	<u>1,757</u>	<u>2,671</u>

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Charity administration		133	133	1,207
Provision of Parchedeg		10,624	10,624	11,136
Grant funding of activities		31,700	31,700	12,975
Governance costs	6	1,570	1,570	2,206
		<u>44,027</u>	<u>44,027</u>	<u>27,524</u>

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	500	500	1,050
Other fees paid to examiners	670	670	756
Trustees remuneration and expenses	400	400	400
	1,570	1,570	2,206

7 Grant-making

Analysis of grants

	Grants to institutions 2021 £	2020 £
Analysis		
Distribution for the benefit of Baptist Churches	31,700	12,975

The support costs associated with grant-making are £Nil (31 March 2020 - £Nil).

Grants made are to support the upkeep and running costs of Chapels.

Below are details of material grants made to institutions

Name of institution	Activity	2021 £	2020 £
Seion Eglwys Y Bed	Capel maintenance	30,000	-
Llangadwaladr Church	Capel maintenance	1,700	-
Eglwys Salem Ffordd	Capel maintenance	-	9,975
Cynllun Craig	Awareness workshop	-	3,000
		31,700	12,975

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Miss E.M. Jones

The payment in 2019 relates to a retirement gift.

Mr T R Ifan

Mr T R Ifan received remuneration of £10,000 (2020: £10,000) and £Nil (2020: £824) of expenses were reimbursed to Mr T R Ifan during the year.

The remuneration and expenses paid to Mr Ifan were in respect of fulfilling his role as Parchedig.

Mr G.O. Thomas

Mr G.O. Thomas received remuneration of £400 (2020: £400) and £13 (2020: £Nil) of expenses were reimbursed to Mr G.O. Thomas during the year.

The payment above relates to an honorarium.

9 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	500	1,050
Other fees to examiners		
All other services	670	756

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2021

11 Fixed asset investments

	2021 £	2020 £
Other investments	<u>54,796</u>	<u>54,098</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2020	54,098	54,098
Revaluation	<u>698</u>	<u>698</u>
At 31 March 2021	<u>54,796</u>	<u>54,796</u>
Net book value		
At 31 March 2021	<u>54,796</u>	<u>54,796</u>
At 31 March 2020	<u>54,098</u>	<u>54,098</u>

12 Debtors

	2021 £	2020 £
Other debtors	<u>-</u>	<u>78</u>

13 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>780,242</u>	<u>748,314</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>1,779</u>	<u>1,781</u>

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2021

15 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted				
<i>General</i>				
Unrestricted income fund	498,273	79,518	(47,207)	530,584
Restricted				
Corwn fund	23,659	20	-	23,679
Laura Williams Bequestfund	617	1	-	618
Rhyl fund	26,837	23	-	26,860
Cefnbychan fund	9,867	8	-	9,875
Llansilin fund	16,719	14	-	16,733
Holywell fund	12,613	11	-	12,624
Eglwysbach church fund	7,030	6	-	7,036
Milwr fund	43,810	37	-	43,847
Llangollen church fund	43,252	37	-	43,289
Tanygrisiau chapel fund	17,320	15	-	17,335
Llanfyllin chapel fund	28,594	24	-	28,618
Talsamau fund	23,397	20	-	23,417
Pandy chapel fund	12,102	10	-	12,112
Salem chapel fforddlas	2,858	3	-	2,861
Llanbedr fund	11,268	10	-	11,278
Total restricted	<u>279,943</u>	<u>239</u>	<u>-</u>	<u>280,182</u>
<i>Expendable</i>				
Bethania baptist chapel graveyard fund	22,493	-	-	22,493
	<u>22,493</u>	<u>-</u>	<u>-</u>	<u>22,493</u>
Total funds	<u>800,709</u>	<u>79,757</u>	<u>(47,207)</u>	<u>833,259</u>

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	503,238	22,559	(27,524)	498,273
Restricted				
Corwn fund	23,592	67	-	23,659
Laura Williams Bequestfund	615	2	-	617
Rhyl fund	26,761	76	-	26,837
Cefnbychan fund	9,839	28	-	9,867
Llansilin fund	16,672	47	-	16,719
Holywell fund	12,577	36	-	12,613
Eglwysbach church fund	7,010	20	-	7,030
Milwr fund	43,687	123	-	43,810
Llangollen church fund	43,131	121	-	43,252
Tanygrisiau chapel fund	17,271	49	-	17,320
Llanfyllin chapel fund	28,513	81	-	28,594
Talsamau fund	23,331	66	-	23,397
Pandy chapel fund	12,068	34	-	12,102
Salem chapel fforddlas	2,850	8	-	2,858
Llanbedr fund	11,236	32	-	11,268
Total restricted funds	279,153	790	-	279,943
<i>Expendable</i>				
Bethania baptist chapel graveyard fund	22,493	-	-	22,493
	22,493	-	-	22,493
Total funds	804,884	23,349	(27,524)	800,709

D. F. and M. Welsh Baptist Corporation

Notes to the Financial Statements for the Year Ended 31 March 2021

16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 March 2021 £
Fixed asset investments	54,796	-	-	54,796
Current assets	477,567	280,182	22,493	780,242
Current liabilities	(1,779)	-	-	(1,779)
Total net assets	<u>530,584</u>	<u>280,182</u>	<u>22,493</u>	<u>833,259</u>
	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 March 2020 £
Fixed asset investments	54,098	-	-	54,098
Current assets	445,956	279,943	22,493	748,392
Current liabilities	(1,781)	-	-	(1,781)
Total net assets	<u>498,273</u>	<u>279,943</u>	<u>22,493</u>	<u>800,709</u>