THE WELSH BAPTIST UNION CORPORATION LIMITED

England & Wales · Charity number 248192

Details

Status	Registered
Legal form	Charitable company
Company number	00173908
Registered	1966-09-12
Register	View on the Charity Commission register

Contact

Address	Swyddfa UBC/BUW Office Parc Dewi Sant Heol Ffynnon Job Caerfyrddin SA31 3HB
Phone	0345 222 1514
Email	judith@ubc.cymru
Website	www.buw.org.uk

Activities

Objects: THE PROMOTION OF THE INTERESTS OF THE WELSH BAPTIST DENOMINATION. (FOR FUTHER DETAILS SEE MEMORANDUM AND ARTICLES OF ASSOCIATION).

Activities: The charity works with member churches in Wales or associated with Wales, facilitating co-operation between the charity, member churches and other Christian groups, with the object of the furtherance of the Gospel of Christ in accordance with the principles of the Baptists.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

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Geography

- **Area of benefit:** WALES AND MONMOUTHSHIRE
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£227,258	£202,537	-	-
2023-12-31	£130,446	£125,677	-	-
2022-12-31	£61,570	£132,314	-	-
2021-12-31	£191,230	£201,740	-	-
2020-12-31	£78,468	£134,886	-	-

Trustees

Name	Role	Appointed
GLYNDWR SAMUEL PRIDEAUX	Chair	2015-03-24
Aldyth Mary Williams		2020-09-14
Arall Iwan Davies		2024-05-23
D MARC OWEN		
FRANCIS HAROLD MAULL		
HUGH BENJAMIN TRIBE		
Helen Mary Jones		2024-11-13
MR BILL DAVIES		2013-08-08
REVEREND IRFON CARADOG ROBERTS		
Rev Simeon Baker		2026-04-16
Revd Elfryn Jones		2016-04-27
Reverend Sue Phillips		2016-06-10
Robert Scourfield		2024-05-23

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THE WELSH BAPTIST UNION CORPORATION LIMITED

England & Wales - Charity number 248192

Accounts

Company Registration Number - 173908

The Charity Registration Number is :- 248192

The Welsh Baptist Union Corporation Limited

Report and Accounts

31 December 2024

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

The Welsh Baptist Union Corporation Limited

Report and accounts for the year ended 31 December 2024

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The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2024

The Trustees present their Report and Accounts for the year ended 31 December 2024, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- The Welsh Baptist Union Corporation Limited.

The charity is also known by its operating name, Corfforaeth Undeb Bedyddwyr Cymru (Cyf).

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 248192.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 24 March 1921

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

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

Building 2

Parc Dewi Sant, Heol Ffynnon Job

Caerfyrddin, SA31 3HB

Telephone 0345 222 1514

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

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2024

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

Mr. H.B. Tribe
Rev. I.C. Roberts
Rev. D.M. Owen
Mr. F.H. Maull
Mr. W. Davies
Rev. Judith A. Morris
Mr. Glyndwr S. Prideaux
Mr. David Evans
Rev. I.E. Jones
Rev. Susan J. Phillips
Miss Aldyth Williams
Professor Iwan Davies
Mr Rob Scourfield

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

The trustees who served as a trustee in the reporting period, and, if applicable, their dates of appointment or resignation during the year were:-.

	Date appointed	Date resigned
Mr. H.B. Tribe		
Rev. I.C. Roberts		
Rev. D.M. Owen		
Mr. F.H. Maull		
Mr, W. Davies		
Rev. Judith A. Morris		
Mr. Glyndwr S. Prideaux		
Mr. David Evans		
Rev. I.E. Jones		
Rev. Susan J. Phillips		
Miss Aldyth Williams		
Professor Iwan Davies	23/05/2024	
Mr Rob Scourfield	23/05/2024	

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts.

Objects and activities of the charity

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

The object of the charity is the provision of administrative and custodial trustee support services to Baptist Union of Wales funds and member churches, thereby contributing to the furtherance of the Gospel of Christ in accordance with the principles of the Baptists.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2024

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

During 2024 the main activities have been:
Acting as Property trustee to a number of churches of the Baptist Union of Wales; provision of guidance and support in relation to deeds and and all aspects of church closures. Provision of a Treasury function to a number of the Baptist Union of Wales churches.

The short term and longer term aims and objectives.

The charity operates by providing legal and administrative support services to the Union and to its member churches. It provides the vehicle by which the Women's Movement (Mudiad y Chwiorydd) of the churches has realised its vision of providing residential care for the elderly at the Welsh Baptist home at Glyn Nest, Newcastle Emlyn.

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

1. Through supporting Baptist Union of Wales member churches
Member churches provide public benefit through normal church activities, including (but not restricted to) provision of public worship opportunities, as well as other benefits such as provision of church halls for meetings of local groups, of cemeteries used by the wider community, children's holiday clubs, Sunday schools, youth work, group and personal acts of kindness in the community, including care of the sick, dying, and bereaved, counselling, debt counselling, provision of food banks, luncheon clubs and cafés. In addition, Union support to churches includes assisting churches in complying with statutory requirements for safeguarding vulnerable individuals, with a view to ensuring both the prevention of harm and adoption of good practice. Direct support to member churches takes the form of legal support, property trustee services, and, via the Baptist Building Fund for Wales, provision of discretionary interest-free loans to churches (and other Baptist Union of Wales causes) for building and other projects.

The charity provides support services to the Baptist Union of Wales.

a) Union support for churches, whether by direct financial grant towards ministerial stipends or specific projects, measured according to need, or by encouragement, or administrative and legal support, facilitates the public benefits provided by supported member churches. Payment of the member church contribution by a church for a year (set at £20.00 per reported member of a church in 2024) entitles that church to all the benefits of Union membership; and in practice, apart from the right to attend the annual conference, and to be considered for financial support, the general pastoral benefits of Union membership are not usually withheld solely because membership contributions have not been paid.

The decision to exclude from Union membership and all benefits is taken only after careful consideration and pastoral approach to a non-paying church.

b) The charity's support to the Union also contributes to the Union's direct acts in provision of public benefit
by the advancement of the Gospel of Christ in accordance with the principles of the Baptists,
by publishing resources, both printed and digital, suitable to enhance worship and teaching, both alone and with other Christian groups;
by supporting students in ministerial training; by supporting Ministers to undertake sabbaticals;
by arranging ministerial and leadership retreats, conferences and meetings;
by contributing with other groups to Christian witness in matters of social justice.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2024

How the activities undertaken during the year contributed to the achievement of the aims and objectives.

During 2024, the charity continued to consider the trusteeship arrangements with directly supported member churches, with a view to identifying churches which may benefit from discussions and general advice. During the year the charity was active in 83 property trusteeships including causes and trusteeship applications (2023 -74), 14 cemetrey trusts (2023-11) along with 9 property sale completions (2023-12). The WBUC acts as a trustee for 145 churches (not including closed chapels and cemeteries).

The contribution of volunteers during the year.

The Corporation relies heavily on volunteer committee members who contribute both general knowledge of church life and specialist expertise and without which it could not operate.

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

The Corporation does not have a policy of making direct grants but will consider applications in relation to new ministry and mission initiatives and how it can support such initiatives. The services provided for churches and Union are not subject to a specific charge although the WBUC makes a contribution to the costs incurred by the BUW for undertaking the work.

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

During 2024, the charity continued to consider the trusteeship arrangements with member churches, with a view to identifying churches which might benefit from discussions and general advice. The charity contined to be active in property trusteeships, cemetery trusts and property sale completions. Work was undertaken with church officers who had decided to bring the cause to an end particularly in relation to trusteeship and all other associated practical considerations. The WBUC continued to assess all redundant buildings (where the ultimate beneficiary was either the BUW, WBUC or BBFW) in relation to mission and commercial potential. The charity also continued to support the work of the Baptist Union of Wales during the year. The charity has also worked with the Baptist Union of Wales in responding to the 2041 report and the proposal to create Regional CIO's to facilitate mission and ministry.

Fundraising activities during the year.

The charity relies on investment income and also receives gifts from other donors whose support is valued, and, on occasion, as ultimate beneficiary of trusts for chapel properties when finally closed for worship.

The Welsh Baptist Union Corporation Limited

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Trustees' Annual Report for the year ended 31 December 2024

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

The performance of the Charity during the year has enabled it to continue to be able to advise and assist members in dealing with trusteeships, sale of properties along with consideration of future options for congregations.

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

The support and advice provided by the WBUC has enabled churches to take advantage of the trusteeship service. This has provided valuable practical support when individual property trustees have not been able to be appointed and thereby enabling a church to continue to make a prayerful and sometimes practical contribution to the wider society. The WBUC has also provided suppport and advice to churches who wish to continue to witness in their communities whilst at the same time wishing to relinquish a church building which can become a burden. This has enabled a church to continue its prayerful presence within the community. In addition, the WBUC has helped churches to consider future options for worship which benefits wider society through the continuation of churches and their witness to the values of the Christian faith in accordance with the principles of the Baptist denomination.

The significant charitable activities undertaken in the year.

During the year the charity developed further its policy for accepting trusteeships, and it gave consideration to registration of charity land and appropriate arrangements for cemetries. Further work was undertaken in relation to assessing the mission and commercial potential of redundant buildings.

Investment performance against the investment objectives.

In the financial review section of this report there is a description of the investment policies and objectives established by the trustees and the extent to which social environmental or ethical considerations are taken into account.
The charity reviewed its Investment Policy Statement during the year and agreed to exclude fossil fuels from its investments.
The investment performance achieved against the objectives set was satisfactory.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The Annual General Meeting of the Corporation appoints new trustees in accordance with the rules and regulations set down within its constitution.

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

The WBUC holds an annual training day for its Directors and has agreed to review the governing document.

The Welsh Baptist Union Corporation Limited

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Trustees' Annual Report for the year ended 31 December 2024

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

The structure of the charity is as a charitable corporation, for the benefit of the Welsh Baptist Denomination, intricately connected with BUW, and governed in accordance with its Memorandum, and Articles of Association. The charity trustees meet regularly to progress the work of the Corporation; and day to day conduct of matters in hand is carried out by the General Secretary of BUW, Corporation Co-ordinator and the assistance of BUW staff.

The General Secretary to whom day to day management is delegated

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

Relationships between the charity and related parties, including its subsidiaries

The charity provides property trusteeship and administrative services to its related parties as well as to member churches of the Baptist Union of Wales. The related parties are the Baptist Union of Wales and the Baptist Building Fund of Wales and the Glyn Nest Residential Care Home.

The charity as a part of a wider network.

Links between the charity and a wider network are through the associations fostered by the Baptist Union of Wales with Baptist associations throughout the world and with other churches in Wales, for example, the Baptist Partnership in Wales, Cytun (Churches Together in Wales), Free Church Council of Wales, Fellowship of Baptists in Britain and Ireland, European Baptist Fellowship and Baptist World Alliance.

The charity's relationships with related parties.

The work of the charity is intricately linked both with its own subsidiaries, and also with the Baptist Union of Wales.

Bankers	National Westminster Bank PLC
Solicitors	Pothecary Witham Weld, 84 Eccleston Square, Pimlico, London SW1V 1PX
Investment advisors	Charles Stanley, 7/8 Park Place, Cardiff CF10 3DP
Independent Examiners	Cross & Bowen, Riverside House, Normandy Road, Swansea, SA1 2JA

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2024

Financial review

The charity's financial position at the end of the year ended 31 December 2024

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

	2024	2023
	£	£
Net income	24,721	41,311
Unrestricted Revenue Funds available for the general purposes of the charity	772,082	746,886
Restricted Revenue Funds	649,556	650,031
Total Funds	1,421,638	1,396,917

Financial review of the position at the reporting date, 31 December 2024 .

The trustees consider the financial performance by the charity during the year to have been satisfactory. Specific changes in fixed assets are detailed in the notes to the accounts.

Policies on reserves.

The policy is to ensure that the Union has sufficient free and available funds to meet at least 3 months of annual budgeted expenditure. In addition the Trustees consider it is prudent to provide for a further 3 months for funding grants to churches and associations.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

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

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

Investment policy and investment objectives.

The Charity has indicated to its investment advisors an attitude to investment balanced for capital and income, with risk limited as is appropriate for charity trustees, and with clear guidelines on sectors to be preferred or avoided because of ethical considerations.

Trustees' Annual Report for the year ended 31 December 2024

The major risks to which the Charity is exposed and reviews and systems to mitigate them.

The major risks to which the charity is exposed are those arising from trusteeship of buildings where there are no local trustees or other individuals both willing and able to take care of the building voluntarily. This risk is mitigated by contracting with a local agent where necessary to carry out regular attendances and inspections, and also by managing down as far as is prudent the length of time during which properties are held. The appointment of two part-time Corporation Co-ordinators has been a key factor in dealing with many churches who seek advice as they face an uncertain future.

Factors likely to affect future financial performance .

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

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

The principal funding sources for the year under review have been Resources from charitable activities, Voluntary income, and Investment income.

Plans For the Future

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

The WBUC plans to support the Union in its plans to instigate and promote the propagation of the Christian Gospel through ministry and mission. It is also planned to review procedures for churches for whom the charity is a trustee and to provide guidance to churches in relation to trusteeships and their responsibilities. It is intended to build on the work of improving the response to closed chapels so as to maximise mission opportunities for the future along with identifying new streams of income and potential properties for deelopment. It is hoped that these initatives will help secure Baptist witnesss for the future.

Funds held as custodian trustees on behalf of others

The Corporation is custodian trustee for trust investments of £13,222,819 (2022 - £12,319,364).

Details of The Independent Examiner

Nicholas Davies F.C.C.A.

Member of Chartered Association of Certified Accountants

Riverside House

Normandy Road

Swansea

SA1 2JA

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2024

Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations,the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

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

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2024

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 13 to 36.
The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 27 October 2025.

REVD JUDITH MORRIS, BA, MPHIL, MTH
Director and Trustee

The Welsh Baptist Union Corporation Limited

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 December 2024

I report to the Trustees on my examination of the financial statements of the charitable company on pages 13 to 36 for the year ended 31 December 2024 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and under the historical cost convention and the accounting policies set out on page 21.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As described on page 9, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

a) examine the financial statements of the charity under Section 145 of the Act;

b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 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;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

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 financial statements to be reached.

Signed:-

Mr. N. Davies - Independent Examiner

Chartered Certified Accountant

Cross & Bowen
Riverside House
Normandy Road
Swansea
SA1 2JA

This report was signed on 27 October 2025

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2024

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2024, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2024	2024	2024	2023
		£	£	£	£
Income & Endowments from:					
Donations & Legacies	A1	-	-	**-**	803
Charitable activities	A2	169,741	-	**169,741**	103,879
Investments	A4	21,507	22,121	**43,628**	42,859
Other	A5	190	-	**190**	205
Total income	**A**	**191,438**	**22,121**	**213,559**	**147,746**
Expenditure on:					
Charitable activities	B2	174,251	28,286	**202,537**	128,105
Total expenditure	**B**	**174,251**	**28,286**	**202,537**	**128,105**
Net gains on investments	B4	8,009	5,690	**13,699**	21,670
Net income for the year		**25,196**	**(475)**	**24,721**	**41,311**
Net income after transfers	**A-B-C**	**25,196**	**(475)**	**24,721**	**41,311**
Net movement in funds		**25,196**	**(475)**	**24,721**	**41,311**
Reconciliation of funds:-	**E**				
Total funds brought forward		746,886	650,031	**1,396,917**	1,355,606
Total funds carried forward		**772,082**	**649,556**	**1,421,638**	**1,396,917**

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All activities derive from continuing operations

The notes attached on pages 21 to 36 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2024

The Welsh Baptist Union Corporation Limited - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Income & Endowments from:				
Donations & Legacies	A1	803	-	**803**
Charitable activities	A2	103,879	-	**103,879**
Investments	A4	25,559	17,300	**42,859**
Other	A5	205	-	**205**
Total income	**A**	130,446	17,300	**147,746**
Expenditure on:				
Charitable activities	B2	125,677	2,493	**128,105**
Total expenditure	**B**	**125,677**	**2,493**	**128,105**
Net gains on investments	B4	12,669	9,001	21,670
Net income for the year		17,438	23,808	41,311
Transfers between funds	**C**	-	-	**-**
Net income after transfers		17,438	23,808	41,311
Net movement in funds		**17,438**	**23,808**	**41,311**
Reconciliation of funds:-	**E**			
Total funds brought forward		729,448	626,158	**1,355,606**
Total funds carried forward		**746,886**	**649,966**	**1,396,917**

All activities derive from continuing operations

A Statement of Total Recognised Gains and Losses is included in these accounts as a separate primary statement

The notes attached on pages 21 to 36 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2024

Statement of Total Recognised Gains and Losses for the year ended 31 December 2024

	2024 £	2023 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	11,022	19,641
Realised gains on disposals of social investments which are programme related	-	-
Income from operations before tax in the Statement of Financial Activites	**11,022**	**19,641**
Add/(deduct) non income and expenditure items:-		
Unrealised gains on investments	13,699	21,670
Net Movement in funds before taxation	**24,721**	**41,311**
Funds generated in the year as shown on Statement of Financial Activities	**24,721**	**41,311**

The notes attached on pages 21 to 36 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Resources applied in the year ended 31 December 2024 towards fixed assets for Charity use:-

	2024 £	2023 £
Funds generated in the year as detailed in the SOFA	24,721	41,311
Net resources available to fund charitable activities	**24,721**	**41,311**

The notes attached on pages 21 to 36 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2024

Movements in revenue and capital funds for the year ended 31 December 2024

Revenue accumulated funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year Total Funds 2023 £
Accumulated funds brought forward	746,886	650,031	1,396,917	**1,355,606**
Recognised gains and losses before transfers	25,196	(475)	24,721	41,311
	772,082	**649,556**	**1,421,638**	**1,396,917**
Closing revenue funds	**772,082**	**649,556**	**1,421,638**	**1,396,917**

Summary of funds	Unrestricted and Designated funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last Year Total Funds 2023 £
Revenue accumulated funds	772,082	649,556	**1,421,638**	1,396,917

The notes attached on pages 21 to 36 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Balance Sheet as at 31 December 2024

	Note	SORP Ref		2024		2023
				£		£
Fixed assets		A				
Tangible assets	7	A2		180,000		180,000
Investments held as fixed assets	8	A4		843,637		829,938
Total fixed assets				1,023,637		1,009,938
Current assets		B				
Debtors	9	B2	138,255		113,401	
Cash at bank and in hand		B4	329,410		297,690	
Total current assets			467,665		411,091	
Creditors: amounts falling due within one year	10	C1	(69,664)		(24,112)	
Net current assets				398,001		386,979
The total net assets of the charity				**1,421,638**		**1,396,917**
The total net assets of the charity are funded by the funds of the charity, as follows:-						
Restricted funds						
Restricted Revenue Funds	13	D2	649,556		650,031	
				649,556		650,031
Unrestricted Funds						
Unrestricted Revenue Funds	13	D3	772,082		746,886	
				772,082		746,886
Designated Funds						
				-		-
Total charity funds				**1,421,638**		**1,396,917**

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Welsh Baptist Union Corporation Limited - Balance Sheet as at 31 December 2024

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 12.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

REVD JUDITH MORRIS, BA, MPHIL, MTH

Trustee

Approved by the board of trustees on 27 October 2025

The notes attached on pages 21 to 36 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited

Cash Flow Statement for the year ended 31 December 2024

			2024	2023
			£	£
Cash flows from operating activities				
Net cash provided by operating activities as shown below		A	(11,908)	(40,048)
Cash flows from investing activities				
Other investment income, including rents from investments			43,628	42,859
Cash flows from financing activities				
Net cash provided by financing activities		C	-	-
Overall cash provided by all activities	A+B+C		**31,720**	**2,811**
Cash movements				
Change in cash and cash equivalents from activities in the year ended 31 December 2024			31,720	2,811
Cash and cash equivalents at 1 January 2024			297,690	387,285
Change in cash and cash equivalents due to exchange rate movements			-	-
Cash at bank and in hand less overdrafts at 31 December			**329,410**	**390,096**

The Welsh Baptist Union Corporation Limited

Cash Flow Statement for the year ended 31 December 2024

The Welsh Baptist Union Corporation Limited

Cash Flow Statement for the year ended 31 December 2024 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income(expenditure) as shown in the Statement of Financial Activities		24,721	41,311
Adjustments for :-			
Write downs of investments		-	-
Net unrealised losses on investment assets		(13,699)	(21,670)
Dividends, interest and rents from investments		(43,628)	(42,859)
Decrease in debtors		(24,854)	(85,131)
Increase in creditors, excluding loans		45,552	68,301
Net cash provided by operating activities	**A**	**(11,908)**	**(40,048)**

Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand at for the year ended 31 December 2024	329,410	297,690
Notice deposits - (less than 3 months)	-	-
Total cash and cash equivalents	**329,410**	**297,690**

The Welsh Baptist Union Corporation Limited

Cash Flow Statement for the year ended 31 December 2024 - Continued

Analysis of change in net debt

	At start of year	*Cash Flows*	*At end of year*
Cash	297,690	31,720	329,410
Total	297,690	31,720	329,410

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2024

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 December 2020, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainites about the charity's ability to continue as a going concern.

Risks and future assumptions

The accounts have been prepared on a going concern basis and the Trustees confirm that there are no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.
The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned,and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy aredisclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Donated goods, facilities and services

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

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

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

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

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

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

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

Membership subscriptions

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

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

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Notes to the Accounts for the year ended 31 December 2024

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.
Staffing - on a per capita basis, based on the number of of people employed within any partiular activity.
Premises related costs - on the proportion of floor area occupied by a particular activity.
Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures
Estimation techniques used in apportioning costs - give details

Volunteers

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

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

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

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

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

Cash and bank balances
Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose.

Notes to the Accounts for the year ended 31 December 2024

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus before tax in the financial year

	2024	2023
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Auditors' remuneration	12,042	-

5 Investment gains

Unrealised gains /(losses) and writing down of carrying values

Listed investments - Unrealised	8,009	5,690	**13,699**	**21,670**
Total unrealised gains/(losses) etc	**8,009**	**5,690**	**13,699**	**21,670**
Total realised and unrealised gains	**8,009**	**5,690**	**13,699**	**21,670**

Unrealised gains /(losses) and writing down of carrying values

Listed investments - Unrealised	12,669	9,001	**21,670**	
Total unrealised gains/(losses) etc	**12,669**	**9,001**	**21,670**	
Total realised and unrealised gains	**12,669**	**9,001**	**21,670**	

6 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

7 Tangible fixed assets

Current Year	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 January 2024	180,000	-	-	180,000
At 31 December 2024	**180,000**	**-**	**-**	**180,000**
Depreciation				
At 31 December 2024	**-**	**-**	**-**	**-**
Net book value				
At 31 December 2024	**180,000**	**-**	**-**	**180,000**
At 31 December 2023	**180,000**	**-**	**-**	**180,000**

Prior Year	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
01 January 2023	299,621	-	-	299,621
Disposals	(119,621)	-	-	(119,621)
01 January 2024	**180,000**	**-**	**-**	**180,000**
Depreciation				
Net book value				
01 January 2024	**180,000**	**-**	**-**	**180,000**
01 January 2023	**299,621**	**-**	**-**	**299,621**

Notes to the Accounts for the year ended 31 December 2024

8 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
Carrying values of investments				
At 1 January 2024	23	829,915	-	829,938
Revaluation at 31 December 2024	-	13,699	-	13,699
At 31 December 2024	**23**	**843,614**	**-**	**843,637**
Analysis between fair value and historical cost				
Investments as above held at fair value	23	843,614	-	843,637

9 Debtors

	2024	2023
	£	£
Other debtors	138,255	113,401

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	1,600	570
Other creditors	68,064	23,542
	69,664	**24,112**

11 Income and Expenditure account summary

	2024	2023
	£	£
At 1 January 2024	1,375,247	1,355,606
Surplus after tax for the year	11,022	19,641
At 31 December 2024	**1,386,269**	**1,375,247**

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2024

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

At 31 December 2024	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	-		180,000	**180,000**
Fixed asset investments	498,915		344,722	**843,637**
Current Assets	341,786		125,879	**467,665**
Current Liabilities	(69,094)		(570)	**(69,664)**
	771,607	**-**	**650,031**	**1,421,638**

At 1 January 2024	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	-		180,000	**180,000**
Fixed asset investments	494,217		335,721	**829,938**
Current Assets	300,114		110,977	**411,091**
Current Liabilities	(23,572)		(540)	**(24,112)**
	770,759	**-**	**626,158**	**1,396,917**

13 Change in total funds over the year as shown in Note 12 , analysed by individual funds

	Funds brought forward from 2023	Movement in funds in 2024	Transfers between funds in 2024	Funds carried forward to 2025
		See Note 14		
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	746,886	25,196	-	**772,082**
Total unrestricted and designated funds	**746,886**	**25,196**	**-**	**772,082**
Restricted funds:-				
Retirement Homes Fund	650,031	(475)	-	**649,556**
Total restricted funds	**650,031**	**(475)**	**-**	**649,556**
Total charity funds	**1,396,917**	**24,721**	**-**	**1,421,638**

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2024

14 Analysis of movements in funds over the year as shown in Note 13

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2024	2024	2024	2024
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	191,438	(174,251)	8,009	**25,196**
Restricted funds:-				
Retirement Homes Fund	22,121	(28,286)	5,690	**(475)**
	213,559	**(202,537)**	**13,699**	**24,721**

15 The purposes for which the funds as

Unrestricted and designated funds:-

The Welsh Baptist Union Corporation	This fund has arisen from gifts and of proceeds of sale of church property in accordance with title deed provisions. The fund exists to facilitate all the work of the Union particularly with reference to legal services in accordance with the constitution, but without formal restriction.

Restricted funds:-

The RG Thomas Fund	This fund arose by bequest and exists to provide accommodation for retired Welsh Baptist ministers.
Matilda Williams, Y Faenol Fund	This is a restricted fund which arose by bequest and exists to subsidise the cost of provision of a particular property as accommodation for a retired Welsh Baptist
The A.G. Jones, Godrebryn Fund	This is a restricted fund which arose by bequest and exists to provide accommodation for a retired Welsh Baptist Minister.

16 Ultimate controlling party

The charity is incorporated under the Companies Act and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

The Welsh Baptist Union Corporation Limited

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2015

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

17 Donations, Grants and Legacies

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts from individuals				
Legacies and gifts received	-	-	-	803
Total donations and gifts from individuals	**-**	**-**	**-**	**803**

Total Donations, Grants and Legacies

Total Donations, Grants and Legacies	**A1**	**-**	**-**	**-**	**803**

18 Income from charitable activities - Trading Activities

Current year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total funds
	2024	2024	2024	2023
	£	£	£	£
Primary purpose and ancillary trading				
Commission Received - charitable activities	169,741	-	**169,741**	103,879
Total Primary purpose and ancillary trading	**169,741**	**-**	**169,741**	**103,879**

The Welsh Baptist Union Corporation Limited

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2015

19 Total Income from charitable activities

Current year		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Total income from charitable trading		169,741	-	**169,741**	103,879
Total from charitable activities	**A2**	**169,741**	**-**	**169,741**	**103,879**

20 Investment income

		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Other Investment Income		21,507	22,121	**43,628**	42,859
Total investment income	**A4**	**21,507**	**22,121**	**43,628**	**42,859**

Investment income - Prior Year analysis

	Unrestricted Funds	Restricted Funds	Total Funds
Prior Year	**25,559**	**17,300**	**42,859**

The Welsh Baptist Union Corporation Limited

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2015

21 Other income and gains

Current year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2024	2024	2024	2023
		£	£	£	£
Proceeds from closed chapels		190	-	**190**	205
Total other income	**A5**	**190**	**-**	**190**	**205**

22 Expenditure on charitable activities - Direct spending

Current Year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2024	2024	2024	2023
		£	£	£	£
Travel and Subsistence - Charitable Activities		520	-	**520**	**447**
Other donations and subscriptions		82,280	-	**82,280**	**62,461**
Total direct spending	**B2a**	**82,800**	**-**	**82,800**	**62,908**

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2015

23 Support costs for charitable activities

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Employee costs not included in direct costs				
Travel and subsistence - staff	3,410	-	**3,410**	**1,448**
Co-ordinator funding	61,878	-	**61,878**	**50,580**
Premises Expenses				
Premises repairs, renewals and maintenance	192	25,749	**25,941**	**30**
Property insurance	-	336	**336**	**322**
Cemetery costs	(285)	-	**(285)**	**285**
Administrative overheads				
Information and publications	282	-	**282**	**-**
Sundry expenses	1,964	-	**1,964**	**1,248**
General administration costs	-	1,601	**1,601**	**1,506**
Professional fees paid to advisors other than the auditor or examiner				
Legal fees	6,823	600	**7,423**	**4,176**
Other legal and professional	-	-	**-**	**570**
Financial costs				
Bank charges	285	-	**285**	**352**
Support costs before reallocation	**74,549**	**28,286**	**102,835**	**60,517**
Total support costs - Current Year	**74,549**	**28,286**	**102,835**	**60,517**

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2015

24 Other Expenditure - Governance costs

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Independent Examiner's fees	4,860	-	**4,860**	**4,680**
Auditor's fees	12,042	-	**12,042**	**-**
Total Governance costs	**16,902**	**-**	**16,902**	**4,680**

25 Total Charitable expenditure

Current Year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2024	2024	2024	2023
		£	£	£	£
Total direct spending	**B2a**	82,800	-	**82,800**	**62,908**
Total support costs	**B2d**	74,549	28,286	**102,835**	**60,517**
Total Governance costs	**B2e**	16,902	-	**16,902**	**4,680**
Total charitable expenditure	**B2**	**174,251**	**28,286**	**202,537**	**128,105**

Prior Year		Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2023	2023	2023
		£	£	£
Total direct spending	**B2a**	62,908	-	**62,908**
Total support costs	**B2d**	58,089	2,493	**60,517**
Total Governance costs	**B2e**	4,680	-	**4,680**
Total charitable expenditure	**B2**	**125,677**	**2,493**	**128,105**

The Welsh Baptist Union Corporation Limited

Activity analysis of Income and expenditure for the for the year ended 31 December 2024

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

26 Analysis of income by activity

	SOFA ref	2024	2023
		£	-
Activity			
Income from charitable activities			
Fee re sale of Chapels		169,741	**103,879**
Summary of Total Income, including the items above			
Charitable activities	**A2**	169,741	103,879
Donations & Legacies	**A1**	-	803
Investment income	**A4**	43,628	42,859
Other income	**A5**	190	205
Total income as shown in the SOFA	**A**	**213,559**	**147,746**
Categories of income			
Income from exchange transactions		213,559	147,746

Activity analysis of Income and expenditure for the for the year ended 31 December 2024

27 Analysis of charitable expenditure by activity

Activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Religious activities					
Direct costs	82,800	-	-	**82,800**	62,908
Employee costs not included in direct costs	-	65,288	-	**65,288**	52,028
Premises expenses	-	25,992	-	**25,992**	637
Administrative overheads	-	3,847	-	**3,847**	2,754
Professional fees	-	7,423	-	**7,423**	4,746
Financial costs	-	285	-	**285**	352
Total Religious activities	**82,800**	**102,835**	**-**	**185,635**	**123,425**

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Total Religious activities	82,800	102,835	-	185,635	123,425
Total Governance costs as detailed in Note	-	16,902	-	16,902	4,680
Total charitable expenditure	**82,800**	**119,737**	**-**	**202,537**	**128,105**

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Religious activities	16,902	285	65,288	37,262	119,737

28 Analysis of non charitable expenditure by activity

Activity

Religious activities

Governance costs	Governance costs 2024 £	Governance costs 2023 £
Other Expenditure - Governance costs as detailed in Note 24	16,902	4,680

THE WELSH BAPTIST UNION CORPORATION LIMITED

England & Wales - Charity number 248192

Accounts

Company Registration Number - 173908

The Charity Registration Number is :- 248192

The Welsh Baptist Union Corporation Limited

Report and Accounts

31 December 2023

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

The Welsh Baptist Union Corporation Limited

Report and accounts for the year ended 31 December 2023

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The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2023

The Trustees present their Report and Accounts for the year ended 31 December 2023, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- The Welsh Baptist Union Corporation Limited.

The charity is also known by its operating name, Corfforaeth Undeb Bedyddwyr Cymru (Cyf).

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 248192.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 24 March 1921

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

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

Y Llwyfan

Heol y Coleg, Caerfyrddin

Sir Gâr, SA31 3EQ

Telephone 0345 222 1514

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

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2023

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

Rev. P.M. Thomas
Mr. H.B. Tribe
Rev. I.C. Roberts
Rev. D.M. Owen
Mr. F.H. Maull
Mr. L. John
Mr. W. Davies
Rev. Judith A. Morris
Mr. Glyndwr S. Prideaux
Mr. David Evans
Rev. I.E. Jones
Rev. Susan J. Phillips
Miss Aldyth Williams

The following persons served as Trustees during the year ended 31 December 2023 :-

The trustees who served as a trustee in the reporting period, and, if applicable, their dates of appointment or resignation during the year were:-.

	Date appointed	Date resigned
Rev. P.M. Thomas		
Mr. H.B. Tribe		
Rev. I.C. Roberts		
Rev. D.M. Owen		
Mr. F.H. Maull		
Mr. L. John		**deceased August 2023**
Mr, W. Davies		
Rev. Judith A. Morris		
Mr. Glyndwr S. Prideaux		
Mr. David Evans		
Rev. I.E. Jones		
Rev. Susan J. Phillips		
Miss Aldyth Williams		

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts.

Objects and activities of the charity

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

The object of the charity is the provision of administrative and custodial trustee support services to Baptist Union of Wales funds and member churches, thereby contributing to the furtherance of the Gospel of Christ in accordance with the principles of the Baptists.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2023

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

During 2023 the main activities have been:
Acting as Property trustee to a number of churches of the Baptist Union of Wales; provision of guidance and support in relation to deeds and and all aspects of church closures. Provision of a Treasury function to a number of the Baptist Union of Wales churches.

The short term and longer term aims and objectives.

The charity operates by providing legal and administrative support services to the Union and to its member churches. It provides the vehicle by which the Women's Movement (Mudiad y Chwiorydd) of the churches has realised its vision of providing residential care for the elderly at the Welsh Baptist home at Glyn Nest, Newcastle Emlyn.

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

1. Through supporting Baptist Union of Wales member churches
Member churches provide public benefit through normal church activities, including (but not restricted to) provision of public worship opportunities, as well as other benefits such as provision of church halls for meetings of local groups, of cemeteries used by the wider community, children's holiday clubs, Sunday schools, youth work, group and personal acts of kindness in the community, including care of the sick, dying, and bereaved, counselling, debt counselling, provision of food banks, luncheon clubs and cafés. In addition, Union support to churches includes assisting churches in complying with statutory requirements for safeguarding vulnerable individuals, with a view to ensuring both the prevention of harm and adoption of good practice. Direct support to member churches takes the form of legal support, property trustee services, and, via the Baptist Building Fund for Wales, provision of discretionary interest-free loans to churches (and other Baptist Union of Wales causes) for building and other projects.

The charity provides support services to the Baptist Union of Wales.

a) Union support for churches, whether by direct financial grant towards ministerial stipends or specific projects, measured according to need, or by encouragement, or administrative and legal support, facilitates the public benefits provided by supported member churches. Payment of the member church contribution by a church for a year (set at £20.00 per reported member of a church in 2023) entitles that church to all the benefits of Union membership; and in practice, apart from the right to attend the annual conference, and to be considered for financial support, the general pastoral benefits of Union membership are not usually withheld solely because membership contributions have not been paid. The decision to exclude from

b) The charity's support to the Union also contributes to the Union's direct acts in provision of public benefit by the advancement of the Gospel of Christ in accordance with the principles of the Baptists,
by publishing resources, both printed and digital, suitable to enhance worship and teaching, both alone and with other Christian groups;
by supporting students in ministerial training; by supporting Ministers to undertake sabbaticals;
by arranging ministerial and leadership retreats, conferences and meetings;
by contributing with other groups to Christian witness in matters of social justice.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2023

How the activities undertaken during the year contributed to the achievement of the aims and objectives.

During 2023, the charity continued to consider the trusteeship arrangements with directly supported member churches, with a view to identifying churches which may benefit from discussions and general advice. During the year the charity was active in 74 property trusteeships including causes and trusteeship applications (2022 -54), 11 cemetrey trusts (2022-11) along with 12 property sale completions (2022-4). The WBUC acts as a trustee for 140 churches.

The contribution of volunteers during the year.

The Corporation relies heavily on volunteer committee members who contribute both general knowledge of church life and specialist expertise and without which it could not operate.

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

The Corporation does not have a policy of making direct grants but will consider applications in relation to new ministry and mission initiatives and how it can support such initiatives. The services provided for churches and Union are not subject to a specific charge although the WBUC makes a contribution to the costs incurred by the BUW for undertaking the work.

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

During 2023, the charity continued to consider the trusteeship arrangements with member churches, with a view to identifying churches which might benefit from discussions and general advice. The charity contined to be active in property trusteeships, cemetrey trusts and property sale completions. Work was undertaken with church officers who had decided to bring the cause to an end particularly in relation to trusteeship and all other associated practical considerations. This year saw the continued development of the policy whereby all redundant buildings (where the ultimate beneficiary was either the BUW, WBUC or BBFW) were assessed in relation to mission and commercial potential. The charity also continued to support the work of the Baptist Union of Wales during the year.Along with the Baptist Union of Wales, consideration has been given to the likely statistical picture of the Union's churches in around twenty years, the 2041 Report, and the ways in which the WBUC might respond to the challenge with which we are faced.

Fundraising activities during the year.

The charity relies on investment income and also receives gifts from other donors whose support is valued, and, on occasion, as ultimate beneficiary of trusts for chapel properties when finally closed for worship.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2023

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

The performance of the Charity during the year has enabled it to continue to be able to advise and assist members in dealing with trusteeships, sale of properties along with consideration of future options for congregations.

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

The support and advice provided by the WBUC has enabled churches to take advantage of the trusteeship service. This has provided valuable practical support when individual property trustees have not been able to be appointed and thereby enabling a church to continue to make a prayerful and sometimes practical contribution to the wider society. The WBUC has also provided suppport and advice to churches who wish to continue to witness in their communities whilst at the same time wishing to relinquish a church building which can become a burden. This has enabled a church to continue its prayerful presence within the community. In addition, the WBUC has helped churches to consider future options for worship which benefits wider society through the continuation of churches and their witness to the values of the Christian faith in accordance with the principles of the Baptist denomination.

The significant charitable activities undertaken in the year.

During the year the charity developed further its policy for accepting trusteeships, and it gave consideration to registration of charity land and appropriate arrangements for cemetries. Further work was undertaken in relation to assessing the mission and commercial potential of redundant buildings.

Investment performance against the investment objectives.

In the financial review section of this report there is a description of the investment policies and objectives established by the trustees and the extent to which social environmental or ethical considerations are taken into account.
The charity reviewed its Investment Policy Statement during the year and agreed to exclude fossil fuels from its investments.
The investment performance achieved against the objectives set was satisfactory.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The Annual General Meeting of the Corporation appoints new trustees in accordance with the rules and regulations set down within its constitution.

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

It is planned to review the governing document of the WBUC along with the arrangements for the induction and training of Trustees.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2023

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

The structure of the charity is as a charitable corporation, for the benefit of the Welsh Baptist Denomination, intricately connected with BUW, and governed in accordance with its Memorandum, and Articles of Association. The charity trustees meet regularly to progress the work of the Corporation; and day to day conduct of matters in hand is carried out by the General Secretary of BUW, Corporation Co-ordinator and the assistance of BUW staff.

The General Secretary to whom day to day management is delegated

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

Relationships between the charity and related parties, including its subsidiaries

The charity provides property trusteeship and administrative services to its related parties as well as to member churches of the Baptist Union of Wales. The related parties are the Baptist Union of Wales and the Baptist Building Fund of Wales and the Glyn Nest Residential Care Home.

The charity as a part of a wider network.

Links between the charity and a wider network are through the associations fostered by the Baptist Union of Wales with Baptist associations throughout the world and with other churches in Wales, for example, the Baptist Partnership in Wales, Cytun (Churches Together in Wales), Free Church Council of Wales, Fellowship of Baptists in Britain and Ireland, European Baptist Fellowship and Baptist World Alliance.

The charity's relationships with related parties.

The work of the charity is intricately linked both with its own subsidiaries, and also with the Baptist Union of Wales.

Bankers	National Westminster Bank PLC
Solicitors	Pothecary Witham Weld, 84 Eccleston Square, Pimlico, London SW1V 1PX
Investment advisors	Charles Stanley, 7/8 Park Place, Cardiff CF10 3DP
Independent Examiners	Cross & Bowen Chartered Accountants, 11 Calvert Terrace, Swansea SA1 6AT

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2023

Financial review

The charity's financial position at the end of the year ended 31 December 2023

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

	2023	2022
	£	£
Net income	41,311	(206,214)
Unrestricted Revenue Funds available for the general purposes of the charity	746,886	729,448
Restricted Revenue Funds	650,031	626,158
Total Funds	1,396,917	1,355,606

Financial review of the position at the reporting date, 31 December 2023 .

The trustees consider the financial performance by the charity during the year to have been satisfactory. Specific changes in fixed assets are detailed in the notes to the accounts.

Policies on reserves.

The policy is to ensure that the Union has sufficient free and available funds to meet at least 3 months of annual budgeted expenditure. In addition the Trustees consider it is prudent to provide for a further 3 months for funding grants to churches and associations.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

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

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

Investment policy and investment objectives.

The Charity has indicated to its investment advisors an attitude to investment balanced for capital and income, with risk limited as is appropriate for charity trustees, and with clear guidelines on sectors to be preferred or avoided because of ethical considerations.

Trustees' Annual Report for the year ended 31 December 2023

The major risks to which the Charity is exposed and reviews and systems to mitigate them.

The major risks to which the charity is exposed are those arising from trusteeship of buildings where there are no local trustees or other individuals both willing and able to take care of the building voluntarily. This risk is mitigated by contracting with a local agent where necessary to carry out regular attendances and inspections, and also by managing down as far as is prudent the length of time during which properties are held. The appointment of two part-time Corporation Co-ordinators has been a key factor in dealing with many churches who seek advice as they face an uncertain future.

Factors likely to affect future financial performance .

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

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

The principal funding sources for the year under review have been Resources from charitable activities, Voluntary income, and Investment income.

Plans For the Future

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

The Union plans to instigate and promote the propagation of the Christian Gospel through ministry and mission, and to implement existing strategies as well as setting in place new developments for the future. It is also planned to provide guidance to churches in relation to trusteeships and their responsibilities. Further to the discussion commenced with the Board in relation to developing a strategic response to closed chapels so as to maximise mission opportunities for the future along with identifying new streams of income, potential properties for devleopment were identified. It is hoped that this initative will help secure Baptist witnesss for the future.

Funds held as custodian trustees on behalf of others

The Corporation is custodian trustee for trust investments of £13,222,819 (2022 - £12,319,364).

Details of The Independent Examiner

Mr. N. Davies

Member of Chartered Association of Certified Accountants

Cross & Bowen

Riverside House

Normandy Road

Swansea

SA1 2JA

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2023

Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations,the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

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

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2023

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 13 to 38.
The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 23 May 2024.

REVD JUDITH MORRIS, BA, MPHIL, MTH
Director and Trustee

The Welsh Baptist Union Corporation Limited

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 December 2023

I report to the Trustees on my examination of the financial statements of the charitable company on pages 13 to 38 for the year ended 31 December 2023 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and under the historical cost convention and the accounting policies set out on page 22.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As described on page 9, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

a) examine the financial statements of the charity under Section 145 of the Act;

b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 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;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

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 financial statements to be reached.

Signed:-

Mr. N. Davies - Independent Examiner

Chartered Certified Accountant

Cross & Bowen
Riverside House
Normandy Road
Swansea
SA1 2JA

This report was signed on 24 May 2024

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2023

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2023, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023	2023	2023	2022
		£	£	£	£
Income & Endowments from:					
Donations & Legacies	A1	803	-	**803**	-
Charitable activities	A2	103,879	-	**103,879**	25,276
Investments	A4	25,559	17,300	**42,859**	35,419
Other	A5	205	-	**205**	875
Total income	**A**	**130,446**	**17,300**	**147,746**	**61,570**
Expenditure on:					
Charitable activities	B2	125,677	2,428	**128,105**	132,314
Total expenditure	**B**	**125,677**	**2,428**	**128,105**	**132,314**
Net gains on investments	B4	12,669	9,001	**21,670**	(135,470)
Net income for the year		**17,438**	**23,873**	**41,311**	**(206,214)**
Net income after transfers	**A-B-C**	**17,438**	**23,873**	**41,311**	**(206,214)**
Net movement in funds		**17,438**	**23,873**	**41,311**	**(206,214)**
Reconciliation of funds:-	**E**				
Total funds brought forward		729,448	626,158	**1,355,606**	1,561,820
Total funds carried forward		**746,886**	**650,031**	**1,396,917**	**1,355,606**

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All activities derive from continuing operations

The notes attached on pages 22 to 38 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2023

The Welsh Baptist Union Corporation Limited - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2022 £	Prior Year Restricted Funds 2022 £	Prior Year Total Funds 2022 £
Income & Endowments from:				
Donations & Legacies	A1	-	-	**-**
Charitable activities	A2	25,276	-	**25,276**
Investments	A4	18,787	16,632	**35,419**
Other	A5	875	- -	**875**
Total income	**A**	44,938	16,632	**61,570**
Expenditure on:				
Charitable activities	B2	129,821	2,493	**132,314**
Total expenditure	**B**	**129,821**	**2,493**	**132,314**
Net gains on investments	B4	(79,200)	(56,270)	(135,470)
Net income for the year		(164,083)	(42,131)	(206,214)
Transfers between funds	**C**	-	-	**-**
Net income after transfers		(164,083)	(42,131)	(206,214)
Net movement in funds		**(164,083)**	**(42,131)**	**(206,214)**
Reconciliation of funds:-	**E**			
Total funds brought forward		893,531	668,289	**1,561,820**
Total funds carried forward		**729,448**	**626,158**	**1,355,606**

All activities derive from continuing operations

A Statement of Total Recognised Gains and Losses is included in these accounts as a separate primary statement

The notes attached on pages 22 to 38 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2023

Statement of Total Recognised Gains and Losses for the year ended 31 December 2023

	2023 £	2022 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	19,641	(70,744)
Realised gains on disposals of social investments which are programme related	-	-
Income from operations before tax in the Statement of Financial Activites	**19,641**	**(70,744)**
Add/(deduct) non income and expenditure items:-		
Unrealised gains on investments	21,670	(135,470)
Net Movement in funds before taxation	**41,311**	**(206,214)**
Funds generated in the year as shown on Statement of Financial Activities	**41,311**	**(206,214)**

The notes attached on pages 22 to 38 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Resources applied in the year ended 31 December 2023 towards fixed assets for Charity use:-

	2023 £	2022 £
Funds generated in the year as detailed in the SOFA	41,311	(206,214)
Net resources available to fund charitable activities	**41,311**	**(206,214)**

The notes attached on pages 22 to 38 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2023

Movements in revenue and capital funds for the year ended 31 December 2023

Revenue accumulated funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last year Total Funds 2022 £
Accumulated funds brought forward	729,448	626,158	1,355,606	**1,561,820**
Recognised gains and losses before transfers	17,438	23,873	41,311	(206,214)
	746,886	**650,031**	**1,396,917**	**1,355,606**
Closing revenue funds	**746,886**	**650,031**	**1,396,917**	**1,355,606**

Summary of funds	Unrestricted and Designated funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last Year Total Funds 2022 £
Revenue accumulated funds	746,886	650,031	**1,396,917**	1,355,606

The notes attached on pages 22 to 38 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2023

The Welsh Baptist Union Corporation Limited
Income and Expenditure Account for the year ended 31 December 2023 as required by the Companies Act 2006

	2023	2022
	£	£
Income		
Income from operations	104,682	25,276
Investment income		
Income from investments, other than interest receivable	42,859	35,419
Other operating income	205	875
Gross income in the year before exceptional items	**147,746**	**61,570**
Gross income in the year including exceptional items	**147,746**	**61,570**
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	123,425	127,868
Governance costs	4,680	4,446
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	**128,105**	**132,314**
Net income before tax in the financial year	**19,641**	**(70,744)**
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	**19,641**	**(70,744)**
Retained surplus for the financial year	**19,641**	**(70,744)**

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 22 to 38 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Balance Sheet as at 31 December 2023

	Note	SORP Ref		2023		2022
				£		£
Fixed assets		A				
Tangible assets	6	A2		180,000		180,000
Investments held as fixed assets	7	A4		829,938		808,268
Total fixed assets				1,009,938		988,268
Current assets		B				
Debtors	8	B2	113,401		143,055	
Cash at bank and in hand		B4	297,690		299,711	
Total current assets			411,091		442,766	
Creditors: amounts falling due within one year	9	C1	(24,112)		(75,428)	
Net current assets				386,979		367,338
The total net assets of the charity				**1,396,917**		**1,355,606**
The total net assets of the charity are funded by the funds of the charity, as follows:-						
Restricted funds						
Restricted Revenue Funds	12	D2	650,031		626,158	
				650,031		626,158
Unrestricted Funds						
Unrestricted Revenue Funds	12	D3	746,886		729,448	
				746,886		729,448
Total charity funds				**1,396,917**		**1,355,606**

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Welsh Baptist Union Corporation Limited - Balance Sheet as at 31 December 2023

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 12.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

REVD JUDITH MORRIS, BA, MPHIL, MTH

Trustee

Approved by the board of trustees on 23 May 2024

The notes attached on pages 22 to 38 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited

Cash Flow Statement for the year ended 31 December 2023

			2023	2022
			£	£
Cash flows from operating activities				
Net cash provided by operating activities as shown below		**A**	(44,880)	(122,993)
Cash flows from investing activities				
Other investment income, including rents from investments			42,859	35,419
Cash flows from financing activities				
Net cash provided by financing activities		**C**	**-**	**-**
Overall cash provided by all activities	**A+B+C**		**(2,021)**	**(87,574)**
Cash movements				
Change in cash and cash equivalents from activities in the year ended 31 December 2023			(2,021)	(87,574)
Cash and cash equivalents at 1 January 2023			299,711	387,285
Change in cash and cash equivalents due to exchange rate movements			-	-
Cash at bank and in hand less overdrafts at 31 December			**297,690**	**299,711**

The Welsh Baptist Union Corporation Limited

Cash Flow Statement for the year ended 31 December 2023

The Welsh Baptist Union Corporation Limited

Cash Flow Statement for the year ended 31 December 2023 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income(expenditure) as shown in the Statement of Financial Activities		41,311	(206,214)
Adjustments for :-			
Write downs of investments		-	-
Net unrealised losses on investment assets		(21,670)	135,470
Dividends, interest and rents from investments		(42,859)	(35,419)
Decrease in debtors		29,654	(85,131)
Increase in creditors, excluding loans		(51,316)	68,301
Net cash provided by operating activities	**A**	**(44,880)**	**(122,993)**

Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand at for the year ended 31 December 2023	297,690	299,711
Notice deposits - (less than 3 months)	-	-
Total cash and cash equivalents	**297,690**	**299,711**

The Welsh Baptist Union Corporation Limited

Cash Flow Statement for the year ended 31 December 2023 - Continued

Analysis of change in net debt

	At start of year	*Cash Flows*	*At end of year*
Cash	299,711	(2,021)	297,690
Total	299,711	(2,021)	297,690

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2023

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern
The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 December 2020, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainites about the charity's ability to continue as a going concern.

Risks and future assumptions

The accounts have been prepared on a going concern basis and the Trustees confirm that there are no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.
The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned,and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy aredisclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Donated goods, facilities and services

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

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

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

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

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

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

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

Membership subscriptions

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

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

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.
Staffing - on a per capita basis, based on the number of of people employed within any partiular activity.
Premises related costs - on the proportion of floor area occupied by a particular activity.
Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures
Estimation techniques used in apportioning costs - give details

Volunteers

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

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

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

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

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

Cash and bank balances
Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose.

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2023

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Investment gains

Unrealised gains /(losses) and writing down of carrying values

Listed investments - Unrealised	12,669	9,001	**21,670**	**(135,470)**
Total unrealised gains/(losses) etc	**12,669**	**9,001**	**21,670**	**(135,470)**
Total realised and unrealised gains	**12,669**	**9,001**	**21,670**	**(135,470)**

Unrealised gains /(losses) and writing down of carrying values

Listed investments - Unrealised	(79,200)	(56,270)	**(135,470)**
Total unrealised gains/(losses) etc	**(79,200)**	**(56,270)**	**(135,470)**
Total realised and unrealised gains	**(79,200)**	**(56,270)**	**(135,470)**

5 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

6 Tangible fixed assets

Current Year	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 January 2023	180,000	-	-	180,000
At 31 December 2023	**180,000**	**-**	**-**	**180,000**
Depreciation				
At 31 December 2023	**-**	**-**	**-**	**-**
Net book value				
At 31 December 2023	**180,000**	**-**	**-**	**180,000**
At 31 December 2022	**180,000**	**-**	**-**	**180,000**

Prior Year	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
01 January 2022	299,621	-	-	299,621
Disposals	(119,621)	-	-	(119,621)
31 December 2022	**180,000**	**-**	**-**	**180,000**
Depreciation				
Net book value				
31 December 2022	**180,000**	**-**	**-**	**180,000**
31 December 2021	**299,621**	**-**	**-**	**299,621**

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2023

7 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
Carrying values of investments				
At 1 January 2023	23	808,245	-	808,268
Revaluation at 31 December 2023	-	21,670	-	21,670
At 31 December 2023	**23**	**829,915**	**-**	**829,938**
Analysis between fair value and historical cost				
Investments as above held at fair value	23	829,915	-	829,938

8 Debtors

	2023	2022
	£	£
Other debtors	113,401	143,055

9 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	570	540
Other creditors	23,542	74,888
	24,112	**75,428**

10 Income and Expenditure account summary

	2023	2022
	£	£
At 1 January 2023	1,491,076	1,561,820
Surplus after tax for the year	19,641	(70,744)
At 31 December 2023	**1,510,717**	**1,491,076**

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2023

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

At 31 December 2023	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	-		180,000	**180,000**
Fixed asset investments	485,216		344,722	**829,938**
Current Assets	285,212		125,879	**411,091**
Current Liabilities	(23,542)		(570)	**(24,112)**
	746,886	**-**	**650,031**	**1,396,917**

At 1 January 2023	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	-		180,000	**180,000**
Fixed asset investments	472,547		335,721	**808,268**
Current Assets	331,789		110,977	**442,766**
Current Liabilities	(74,888)		(540)	**(75,428)**
	729,448	**-**	**626,158**	**1,355,606**

12 Change in total funds over the year as shown in Note 11 , analysed by individual funds

	Funds brought forward from 2022	Movement in funds in 2023	Transfers between funds in 2023	Funds carried forward to 2024
		See Note 13		
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	729,448	17,438	-	**746,886**
Total unrestricted and designated funds	**729,448**	**17,438**	**-**	**746,886**
Restricted funds:-				
Retirement Homes Fund	626,158	23,873	-	**650,031**
Total restricted funds	**626,158**	**23,873**	**-**	**650,031**
Total charity funds	**1,355,606**	**41,311**	**-**	**1,396,917**

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2023

13 Analysis of movements in funds over the year as shown in Note 12

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2023	2023	2023	2023
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	130,446	(125,677)	12,669	**17,438**
Restricted funds:-				
Retirement Homes Fund	17,300	(2,428)	9,001	**23,873**
	147,746	**(128,105)**	**21,670**	**41,311**

14 The purposes for which the funds as

Unrestricted and designated funds:-

The Welsh Baptist Union Corporation	This fund has arisen from gifts and of proceeds of sale of church property in accordance with title deed provisions. The fund exists to facilitate all the work of the Union particularly with reference to legal services in accordance with the constitution, but without formal restriction.

Restricted funds:-

The RG Thomas Fund	This fund arose by bequest and exists to provide accommodation for retired Welsh Baptist ministers.
Matilda Williams, Y Faenol Fund	This is a restricted fund which arose by bequest and exists to subsidise the cost of provision of a particular property as accommodation for a retired Welsh Baptist
The A.G. Jones, Godrebryn Fund	This is a restricted fund which arose by bequest and exists to provide accommodation for a retired Welsh Baptist Minister.

15 Ultimate controlling party

The charity is incorporated under the Companies Act and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

The Welsh Baptist Union Corporation Limited

Detailed analysis of income and expenditure for the year ended 31 December 2023 as required by the SORP 2015

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

16 Donations, Grants and Legacies

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts from individuals				
Legacies and gifts received	803	-	**803**	-
Total donations and gifts from individuals	**803**	**-**	**803**	**-**

Total Donations, Grants and Legacies

Total Donations, Grants and Legacies	**A1**	**803**	**-**	**803**	**-**

17 Income from charitable activities - Trading Activities

Current year

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total funds
	2023	2023	2023	2022
	£	£	£	£
Primary purpose and ancillary trading				
Commission Received - charitable activities	103,879	-	**103,879**	25,276
Total Primary purpose and ancillary trading	**103,879**	**-**	**103,879**	**25,276**

The Welsh Baptist Union Corporation Limited

Detailed analysis of income and expenditure for the year ended 31 December 2023 as required by the SORP 2015

18 Total Income from charitable activities

Current year		Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Total income from charitable trading		103,879	-	**103,879**	25,276
Total from charitable activities	**A2**	**103,879**	**-**	**103,879**	**25,276**

Income from charitable activities - Prior Year analysis

Prior year	Prior Year Unrestricted Funds 2022 £	Prior Year Restricted Funds 2022 £	Prior Year Total Funds 2022 £
Total income from charitable trading	25,276	-	25,276
	25,276	**-**	**25,276**

19 Investment income

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Property Rental Income	-	-	-	3,800
Other Investment Income	25,559	17,300	**42,859**	31,619
Total investment income **A4**	**25,559**	**17,300**	**42,859**	**35,419**

Investment income - Prior Year analysis

	Unrestricted Funds	Restricted Funds	Total Funds
Prior Year	**18,787**	**16,632**	**35,419**

The Welsh Baptist Union Corporation Limited

Detailed analysis of income and expenditure for the year ended 31 December 2023 as required by the SORP 2015

20 Other income and gains

Current year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023	2023	2023	2022
		£	£	£	£
Sundry other income		-	-	-	229
Proceeds from closed chapels		205	-	**205**	646
Total other income	**A5**	**205**	**-**	**205**	**875**

21 Expenditure on charitable activities - Direct spending

Current Year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023	2023	2023	2022
		£	£	£	£
Travel and Subsistence - Charitable Activities		447	-	**447**	-
Other donations and subscriptions		62,461	-	**62,461**	**59,493**
Total direct spending	**B2a**	**62,908**	**-**	**62,908**	**59,493**

Detailed analysis of income and expenditure for the year ended 31 December 2023 as required by the SORP 2015

22 Support costs for charitable activities

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Employee costs not included in direct costs				
Travel and subsistence - staff	1,448	-	**1,448**	**1,123**
Co-ordinator funding	50,580	-	**50,580**	**46,948**
Premises Expenses				
Premises repairs, renewals and maintenance	-	30	**30**	**210**
Property insurance	-	322	**322**	**284**
Cemetery costs	285	-	**285**	**5,542**
Administrative overheads				
Sundry expenses	1,248	-	**1,248**	**35**
General administration costs	-	1,506	**1,506**	**1,384**
Professional fees paid to advisors other than the auditor or examiner				
Legal fees	4,176	-	**4,176**	**11,936**
Other legal and professional	-	570	**570**	**615**
Financial costs				
Bank charges	352	-	**352**	**298**
Support costs before reallocation	**58,089**	**2,428**	**60,517**	**68,375**
Total support costs - Current Year	**58,089**	**2,428**	**60,517**	**68,375**

-

Prior Year	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2,021	2,021	2022
	£	£	£
Premises repairs, renewals and maintenance	-	210	**210**
Property insurance	-	284	**284**
General administration costs	-	1,384	**1,384**
Professional fees paid to advisors other			
Other legal and professional	-	615	**615**
Support costs before reallocation	**65,882**	**2,493**	**68,375**
Total support costs - Prior Year	**65,882**	**2,493**	**68,375**

The Welsh Baptist Union Corporation Limited

Detailed analysis of income and expenditure for the year ended 31 December 2023 as required by the SORP 2015

23 Other Expenditure - Governance costs

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Independent Examiner's fees	4,680	-	**4,680**	**4,446**
Total Governance costs	**4,680**	**-**	**4,680**	**4,446**

24 Total Charitable expenditure

Current Year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023	2023	2023	2022
		£	£	£	£
Total direct spending	**B2a**	62,908	-	**62,908**	**59,493**
Total support costs	**B2d**	58,089	2,428	**60,517**	**68,375**
Total Governance costs	**B2e**	4,680	-	**4,680**	**4,446**
Total charitable expenditure	**B2**	**125,677**	**2,428**	**128,105**	**132,314**

Prior Year		Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2022	2022	2022
		£	£	£
Total direct spending	**B2a**	59,493	-	**59,493**
Total support costs	**B2d**	65,882	2,493	**68,375**
Total Governance costs	**B2e**	4,446	-	**4,446**
Total charitable expenditure	**B2**	**129,821**	**2,493**	**132,314**

25 Total of other expenditure

Prior Year		Prior Year Unrestricted Funds 2022 £	Prior Year Restricted Funds 2022 £	Prior Year Total Funds 2022 £
Total other expenses and costs		-	9,243	-
Total other expenditure	**B3**	**-**	**9,243**	**-**

The Welsh Baptist Union Corporation Limited

Activity analysis of Income and expenditure for the for the year ended 31 December 2023

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

26 Analysis of income by activity

	SOFA ref	2023	2022
		£	-
Activity			
Income from charitable activities			
Fee re sale of Chapels		103,879	**25,276**
Summary of Total Income, including the items above			
Charitable activities	**A2**	103,879	25,276
Donations & Legacies	**A1**	803	-
Investment income	**A4**	42,859	35,419
Other income	**A5**	205	875
Total income as shown in the SOFA	**A**	**147,746**	**61,570**
Categories of income			
Income from exchange transactions		147,746	61,570

The Welsh Baptist Union Corporation Limited

Activity analysis of Income and expenditure for the for the year ended 31 December 2023

27 Analysis of charitable expenditure by activity

Activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Religious activities					
Direct costs	62,908	-	-	**62,908**	59,493
Employee costs not included in direct costs	-	52,028	-	**52,028**	48,071
Premises expenses	-	637	-	**637**	6,036
Administrative overheads	-	2,754	-	**2,754**	1,419
Professional fees	-	4,746	-	**4,746**	12,551
Financial costs	-	352	-	**352**	298
Total Religious activities	**62,908**	**60,517**	**-**	**123,425**	**127,868**

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Total Religious activities	62,908	60,517	-	123,425	127,868
Total Governance costs as detailed in Note	-	4,680	-	4,680	4,446
Total charitable expenditure	**62,908**	**65,197**	**-**	**128,105**	**132,314**

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Religious activities	4,680	352	52,028	8,137	65,197

28 Analysis of non charitable expenditure by activity

Activity

Religious activities

Governance costs	Governance costs	Governance costs
	2023	2022
	£	£
Other Expenditure - Governance costs as detailed in Note 23	4,680	4,446

THE WELSH BAPTIST UNION CORPORATION LIMITED

England & Wales - Charity number 248192

Accounts

Company Registration Number - 173908

The Charity Registration Number is :- 248192

The Welsh Baptist Union Corporation Limited

Report and Accounts

31 December 2022

Cross & Bowen
Chartered Certified Accountants
11 Calvert Terrace
Swansea
SA1 6AT

The Welsh Baptist Union Corporation Limited

Report and accounts for the year ended 31 December 2022

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The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2022

The Trustees present their Report and Accounts for the year ended 31 December 2022, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- The Welsh Baptist Union Corporation Limited.

The charity is also known by its operating name, Corfforaeth Undeb Bedyddwyr Cymru (Cyf).

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 248192.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 24 March 1921
There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

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

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

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

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2022

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

Rev. P.M. Thomas
Mr. H.B. Tribe
Rev. I.C. Roberts
Rev. D.M. Owen
Mr. F.H. Maull
Mr. L. John
Mr. W. Davies
Rev. Judith A. Morris
Mr. Glyndwr S. Prideaux
Mr. David Evans
Rev. I.E. Jones
Rev. Susan J. Phillips
Miss Aldyth Williams

The following persons served as Trustees during the year ended 31 December 2022 :-

The trustees who served as a trustee in the reporting period, and, if applicable, their dates of appointment or resignation during the year were:-.

	Date appointed	Date resigned
Rev. P.M. Thomas		
Mr. H.B. Tribe		
Rev. I.C. Roberts		
Rev. D.M. Owen		
Mr. F.H. Maull		
Mr. L. John		
Mr, W. Davies		
Rev. Judith A. Morris		
Mr. Glyndwr S. Prideaux		
Mr. David Evans		
Rev. I.E. Jones		
Rev. Susan J. Phillips		
Miss Aldyth Williams		

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts.

Objects and activities of the charity

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

The object of the charity is the provision of administrative and custodial trustee support services to Baptist Union of Wales funds and member churches, thereby contributing to the furtherance of the Gospel of Christ in accordance with the principles of the Baptists.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2022

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

During 2022 the main activities have been:
Custodial trustee services, services in relation to properties and trusts and work undertaken specifically in relation to church closures.

The short term and longer term aims and objectives.

The charity operates by providing legal and administrative support services to the Union and to its member churches. It provides the vehicle by which the Women's Movement (Mudiad y Chwiorydd) of the churches has realised its vision of providing residential care for the elderly at the Welsh Baptist home at Glyn Nest, Newcastle Emlyn.

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

1. Through supporting Baptist Union of Wales member churches
Member churches provide public benefit through normal church activities, including (but not restricted to) provision of public worship opportunities, as well as other benefits such as provision of church halls for meetings of local groups, of cemeteries used by the wider community, children's holiday clubs, Sunday schools, youth work, group and personal acts of kindness in the community, including care of the sick, dying, and bereaved, counselling, debt counselling, provision of food banks, luncheon clubs and cafés. In addition, Union support to churches includes assisting churches in complying with statutory requirements for safeguarding vulnerable individuals, with a view to ensuring both the prevention of harm and adoption of good practice. Direct support to member churches takes the form of legal support, custodian trustee services, and, via the Baptist Building Fund for Wales, provision of discretionary interest-free loans to churches (and other Baptist Union of Wales causes) for building projects.

The charity provides support services to the Baptist Union of Wales.

a) Union support for churches, whether by direct financial grant towards ministerial stipends or specific projects, measured according to need, or by encouragement, or administrative and legal support, facilitates the public benefits provided by supported member churches. Payment of the member church contribution by a church for a year (set at £18.00 per reported member of a church in 2022) entitles that church to all the benefits of Union membership; and in practice, apart from the right to attend the annual conference, and to be considered for financial support, the general pastoral benefits of Union membership are not usually withheld solely because membership contributions have not been paid. The decision to exclude from
b) The charity's support to the Union also contributes to the Union's direct acts in provision of public benefit by the advancement of the Gospel of Christ in accordance with the principles of the Baptists,
by publishing resources, both printed and digital, suitable to enhance worship and teaching, both alone and with other Christian groups;
by supporting students in ministerial training; by supporting Ministers to undertake sabbaticals;
by arranging ministerial and leadership retreats, conferences and meetings;
by contributing with other groups to Christian witness in matters of social justice.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2022

How the activities undertaken during the year contributed to the achievement of the aims and objectives.

During 2022, the charity continued to consider the trusteeship arrangements with directly supported member churches, with a view to identifying churches which may benefit from discussions and general advice. During the year the charity was active in 54 property trusteeships including causes and trusteeship applications (2021 -38), 11 cemetery trusts (2021-9) along with 4 property sale completions (2021 -6). The WBUC acts as a trustee for 143 churches.

The contribution of volunteers during the year.

The Corporation relies heavily on volunteer committee members who contribute both general knowledge of church life and specialist expertise and without which it could not operate.

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

The Corporation does not have a policy of making direct grants but will consider applications in relation to new ministry and mission initiatives and how it can support such initiatives. The services provided for churches and Union are not subject to a specific charge although the WBUC makes a contribution to the costs incurred by the BUW for undertaking the work.

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

During 2022, the charity continued to consider the trusteeship arrangements with member churches, with a view to identifying churches which might benefit from discussions and general advice. The charity contined to be active in property trusteeships, cemetrey trusts and property sale completions. Work was undertaken with church officers who had decided to bring the cause to an end particularly in relation to trusteeship and all other associated practical considerations. One of the main developments during the year was the establishment of a process whereby all redundant buildings (where the ultimate beneficiary was either the BUW, WBUC or BBFW) were assessed in relation to mission and commercial potential. The charity also continued to support the work of the Baptist Union of Wales during the year.

Fundraising activities during the year.

The charity relies on investment income and also receives gifts from other donors whose support is valued, and, on occasion, as ultimate beneficiary of trusts for chapel properties when finally closed for worship.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2022

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

The performance of the Charity during the year has enabled it to continue to be able to offer interest free loans to its members as well as being able to advise and assist members in dealing with trusteeships.

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

Interest free loans have enabled some churches to improve their buildings so as to provide services to the community, for example lunch clubs, youth groups and playgroups. Other loans have assisted a fellowship to build a new church building and another church has been able to undertake significant refurbishment work on the manse. A loan enabled the purchase of a property for the purposes of a missional community.

The significant charitable activities undertaken in the year.

During the year the charity developed further its policy for accepting trusteeships, and it gave consideration to registration of charity land and appropriate arrangements for cemetries.

Investment performance against the investment objectives.

In the financial review section of this report there is a description of the investment policies and objectives established by the trustees and the extent to which social environmental or ethical considerations are taken into account.
The charity reviewed its Investment Policy Statement during the year and agreed to exclude fossil fuels from its investments.
The investment performance achieved against the objectives set was satisfactory.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The Annual General Meeting of the Corporation appoints new trustees in accordance with the rules and regulations set down within its constitution.

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

It is planned to review the governing document of the WBUC along with the arrangements for the induction and training of Trustees.

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

The structure of the charity is as a charitable corporation, for the benefit of the Welsh Baptist Denomination, intricately connected with BUW, and governed in accordance with its Memorandum, and Articles of Association. The charity trustees meet regularly to progress the work of the Corporation; and day to day conduct of matters in hand is carried out by the General Secretary of BUW, Corporation Co-ordinator and the assistance of BUW staff.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2022

The General Secretary to whom day to day management is delegated

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

Relationships between the charity and related parties, including its subsidiaries

The charity provides custodian trusteeship and administrative services to its related parties as well as to member churches of the Baptist Union of Wales. The related parties are the Baptist Union of Wales, Welsh Baptist Insurance Services Limited and The Baptist Building Fund for Wales.

The charity as a part of a wider network.

Links between the charity and a wider network are through the associations fostered by the Baptist Union of Wales with Baptist associations throughout the world and with other churches in Wales, for example, Cytun (Churches Together in Wales), Free Church Council of Wales, Federation of Baptists in Britain and Ireland, European Baptist Fellowship and Baptist World Alliance.

The charity's relationships with related parties.

The work of the charity is intricately linked both with its own subsidiaries, and also with the Baptist Union of Wales.

Bankers	National Westminster Bank PLC
Solicitors	Pothecary Witham Weld, 84 Eccleston Square, Pimlico, London SW1V 1PX
Investment advisors	Charles Stanley, 7/8 Park Place, Cardiff CF10 3DP
Independent Examiners	Cross & Bowen Chartered Accountants, 11 Calvert Terrace, Swansea SA1 6AT

Financial review

The charity's financial position at the end of the year ended 31 December 2022

The financial position of the charity at 31 December 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2022	2021
	£	£
Net income	(206,214)	201,740
Unrestricted Revenue Funds available for the general purposes of the charity	729,448	893,531
Restricted Revenue Funds	626,158	668,289
Total Funds	1,355,606	1,561,820

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2022

Financial review of the position at the reporting date, 31 December 2022 .

The trustees consider the financial performance by the charity during the year to have been satisfactory. Specific changes in fixed assets are detailed in the notes to the accounts.

Policies on reserves.

The policy is to ensure that the Union has sufficient free and available funds to meet at least 3 months of annual budgeted expenditure. In addition the Trustees consider it is prudent to provide for a further 3 months for funding grants to churches and associations.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

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

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

Investment policy and investment objectives.

The Charity has indicated to its investment advisors an attitude to investment balanced for capital and income, with risk limited as is appropriate for charity trustees, and with clear guidelines on sectors to be preferred or avoided because of ethical considerations.

The major risks to which the Charity is exposed and reviews and systems to mitigate them.

The major risks to which the charity is exposed are those arising from trusteeship of buildings where there are no local trustees or other individuals both willing and able to take care of the building voluntarily. This risk is mitigated by contracting with a local agent where necessary to carry out regular attendances and inspections, and also by managing down as far as is prudent the length of time during which properties are held. The appointment of two part-time Corporation Co-ordinators has been a key factor in dealing with many churches who seek advice as they face an uncertain future.

Factors likely to affect future financial performance .

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

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

The principal funding sources for the year under review have been Resources from charitable activities, Voluntary income, and Investment income.

Plans For the Future

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

The Union plans to instigate and promote the propagation of the Christian Gospel through ministry and mission, and to implement existing strategies as well as setting in place new developments for the future. It is also planned to provide guidance to churches in relation to trusteeships and their responsibilities. Further to the discussion commenced with the Board in relation to developing a strategic response to closed chapels so as to maximise mission opportunities for the future along with identifying new streams of income, potential properties for devleopment were identified. It is hoped that this initative will help secure Baptist witnesss for the future.

Funds held as custodian trustees on behalf of others

The Corporation is custodian trustee for trust investments of £12,319,364 (2020 - £13,426,438).

Details of The Independent Examiner

Mr. N. Davies

Member of Chartered Association of Certified Accountants

Cross & Bowen

11 Calvert Terrace

Swansea

SA1 6AT

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2022

Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations,the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

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

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2022

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 13 to 38.
The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 18 May 2023.

REVD JUDITH MORRIS, BA, MPHIL, MTH
Director and Trustee

The Welsh Baptist Union Corporation Limited

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 December 2022

I report to the Trustees on my examination of the financial statements of the charitable company on pages 13 to 38 for the year ended 31 December 2022 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and under the historical cost convention and the accounting policies set out on page 22.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As described on page 9, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

a) examine the financial statements of the charity under Section 145 of the Act;

b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 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;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

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 financial statements to be reached.

Signed:-



Mr. N. Davies - Independent Examiner

Chartered Certified Accountant

Cross & Bowen
11 Calvert Terrace
Swansea
SA1 6AT

This report was signed on 18 May 2023

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2022

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2022, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Income & Endowments from:					
Donations & Legacies	A1	-	-	**-**	72,000
Charitable activities	A2	25,276	-	**25,276**	41,924
Investments	A4	18,787	16,632	**35,419**	25,100
Other	A5	875	-	**875**	52,206
Total income	**A**	**44,938**	**16,632**	**61,570**	**191,230**
Expenditure on:					
Charitable activities	B2	129,821	2,493	**132,314**	115,209
Total expenditure	**B**	**129,821**	**2,493**	**132,314**	**124,452**
Net gains on investments	B4	(79,200)	(56,270)	**(135,470)**	134,962
Net income for the year		**(164,083)**	**(42,131)**	**(206,214)**	**201,740**
Net income after transfers	**A-B-C**	**(164,083)**	**(42,131)**	**(206,214)**	**201,740**
Net movement in funds		**(164,083)**	**(42,131)**	**(206,214)**	**201,740**
Reconciliation of funds:-	**E**				
Total funds brought forward		893,531	668,289	**1,561,820**	1,360,080
Total funds carried forward		**729,448**	**626,158**	**1,355,606**	**1,561,820**

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All activities derive from continuing operations

The notes attached on pages 22 to 38 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2022

The Welsh Baptist Union Corporation Limited - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Income & Endowments from:				
Donations & Legacies	A1	72,000	-	**72,000**
Investments	A4	13,676	11,424	**25,100**
Other	A5	52,206	-	- **52,206**
Total income	**A**	137,882	11,424	**149,306**
Expenditure on:				
Charitable activities	B2	112,101	3,108	**115,209**
Total expenditure	**B**	**112,101**	**3,108**	**115,209**
Net gains on investments	B4	38,690	96,272	134,962
Net income for the year		64,471	104,588	169,059
Transfers between funds	**C**	-	-	**-**
Net income after transfers		64,471	104,588	304,021
Net movement in funds		**64,471**	**104,588**	**304,021**
Reconciliation of funds:-	**E**			
Total funds brought forward		787,136	572,944	**1,360,080**
Total funds carried forward		**851,607**	**677,532**	**1,664,101**

All activities derive from continuing operations

A Statement of Total Recognised Gains and Losses is included in these accounts as a separate primary statement

The notes attached on pages 22 to 38 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2022

Statement of Total Recognised Gains and Losses for the year ended 31 December 2022

	2022 £	2021 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	(70,744)	66,778
Realised gains on disposals of social investments which are programme related	-	-
Realised net gains/(losses) Spare heading for realised gains and losses	-	(9,243)
Income from operations before tax in the Statement of Financial Activites	**(70,744)**	**57,535**
Add/(deduct) non income and expenditure items:-		
Unrealised gains on investments	(135,470)	134,962
Net Movement in funds before taxation	**(206,214)**	**192,497**
Funds generated in the year as shown on Statement of Financial Activities	**(206,214)**	**192,497**

The notes attached on pages 22 to 38 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Resources applied in the year ended 31 December 2022 towards fixed assets for Charity use:-

	2022 £	2021 £
Funds generated in the year as detailed in the SOFA	(206,214)	201,740
Resources applied on functional fixed assets	-	(119,621)
Other applications of funds	-	9,243
Net resources available to fund charitable activities	**(206,214)**	**91,362**

The notes attached on pages 22 to 38 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2022

Movements in revenue and capital funds for the year ended 31 December 2022

Revenue accumulated funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
Accumulated funds brought forward	893,531	668,289	1,561,820	**1,360,080**
Recognised gains and losses before transfers	(164,083)	(42,131)	(206,214)	201,740
	729,448	**626,158**	**1,355,606**	**1,561,820**
Closing revenue funds	**729,448**	**626,158**	**1,355,606**	**1,561,820**

Summary of funds	Unrestricted and Designated funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last Year Total Funds 2021 £
Revenue accumulated funds	729,448	626,158	**1,355,606**	1,561,820

The notes attached on pages 22 to 38 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2022

The Welsh Baptist Union Corporation Limited
Income and Expenditure Account for the year ended 31 December 2022 as required by the Companies Act 2006

	2022	2021
	£	£
Income		
Income from operations	25,276	113,924
Investment income		
Income from investments, other than interest receivable	35,419	25,100
Other operating income	875	52,206
Gross income in the year before exceptional items	**61,570**	**191,230**
Gross income in the year including exceptional items	**61,570**	**191,230**
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	127,868	110,949
Governance costs	4,446	4,260
Realised losses on disposals of social investments which are programme related	-	-
Realised losses on the disposal of L&B	-	9,243
Total expenditure in the year	**132,314**	**133,695**
Net income before tax in the financial year	**(70,744)**	**57,535**
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	**(70,744)**	**57,535**
Retained surplus for the financial year	**(70,744)**	**57,535**

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 22 to 38 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Balance Sheet as at 31 December 2022

	Note	SORP Ref		2022		2021
				£		£
Fixed assets		A				
Tangible assets	7	A2		180,000		180,000
Investments held as fixed assets	8	A4		808,268		943,738
Total fixed assets				988,268		1,123,738
Current assets		B				
Debtors	9	B2	143,055		57,924	
Cash at bank and in hand		B4	299,711		387,285	
Total current assets			442,766		445,209	
Creditors: amounts falling due within one year	10	C1	(75,428)		(7,127)	
Net current assets				367,338		438,082
The total net assets of the charity				**1,355,606**		**1,561,820**
The total net assets of the charity are funded by the funds of the charity, as follows:-						
Restricted funds						
Restricted Revenue Funds	13	D2	626,158		668,289	
				626,158		668,289
Unrestricted Funds						
Unrestricted Revenue Funds	13	D3	729,448		893,531	
				729,448		893,531
Designated Funds						
				-		-
Total charity funds				**1,355,606**		**1,561,820**

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Welsh Baptist Union Corporation Limited - Balance Sheet as at 31 December 2022

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 12.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.



REVD JUDITH MORRIS, BA, MPHIL, MTH

Trustee

Approved by the board of trustees on 18 May 2023

The notes attached on pages 22 to 38 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited

Cash Flow Statement for the year ended 31 December 2022

			2022	2021
			£	£
Cash flows from operating activities				
Net cash provided by operating activities as shown below		**A**	(122,993)	(26,728)
Cash flows from investing activities				
Other investment income, including rents from investments			35,419	25,100
Proceeds from sale of property, plant and equipment			-	110,378
Purchase of investments			-	(186,500)
Net cash provided by investing activities		**B**	**35,419**	**(51,022)**
Cash flows from financing activities				
Net cash provided by financing activities		**C**	**-**	**-**
Overall cash provided by all activities	**A+B+C**		**(87,574)**	**(77,750)**
Cash movements				
Change in cash and cash equivalents from activities in the year ended 31 December 2022			(87,574)	(77,750)
Cash and cash equivalents at 1 January 2022			387,285	465,035
Change in cash and cash equivalents due to exchange rate movements			-	-
Cash at bank and in hand less overdrafts at 31 December			**299,711**	**387,285**

The Welsh Baptist Union Corporation Limited

Cash Flow Statement for the year ended 31 December 2022

The Welsh Baptist Union Corporation Limited

Cash Flow Statement for the year ended 31 December 2022 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income(expenditure) as shown in the Statement of Financial Activities		(206,214)	201,740
Adjustments for :-			
Write downs of investments		-	-
Net unrealised losses on investment assets		135,470	(134,962)
Dividends, interest and rents from investments		(35,419)	(25,100)
Loss on the sale of Fixed and Intangible Assets		-	9,243
Decrease in debtors		(85,131)	(1,326)
Increase in creditors, excluding loans		68,301	(76,323)
Net cash provided by operating activities	**A**	**(122,993)**	**(26,728)**

Analysis of cash and cash equivalents

	2022	**2021**
	£	**£**
Cash in hand at for the year ended 31 December 2022	299,711	387,285
Notice deposits - (less than 3 months)	-	-
Total cash and cash equivalents	**299,711**	**387,285**

The Welsh Baptist Union Corporation Limited

Cash Flow Statement for the year ended 31 December 2022 - Continued

Analysis of change in net debt

	At start of year	***Cash Flows***	***At end of year***
Cash	387,285	(87,574)	299,711
Total	387,285	(87,574)	299,711

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2022

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern
The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 December 2020, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainites about the charity's ability to continue as a going concern.

Risks and future assumptions

The accounts have been prepared on a going concern basis and the Trustees confirm that there are no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.
The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned,and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy aredisclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Donated goods, facilities and services

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

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

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

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

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

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

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

Membership subscriptions

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

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

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.
Staffing - on a per capita basis, based on the number of of people employed within any partiular activity.
Premises related costs - on the proportion of floor area occupied by a particular activity.
Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures
Estimation techniques used in apportioning costs - give details

Volunteers

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

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

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

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

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

Cash and bank balances
Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose.

Notes to the Accounts for the year ended 31 December 2022

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus before tax in the financial year

	2022	2021
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Auditors' remuneration	-	4,260

5 Investment gains

Unrealised gains /(losses) and writing down of carrying values				
Listed investments - Unrealised	(79,200)	(56,270)	**(135,470)**	**134,962**
Total unrealised gains/(losses) etc	**(79,200)**	**(56,270)**	**(135,470)**	**134,962**
Total realised and unrealised gains	**(79,200)**	**(56,270)**	**(135,470)**	**134,962**
Unrealised gains /(losses) and writing down of carrying values				
Listed investments - Unrealised	38,690	96,272	**134,962**	
Total unrealised gains/(losses) etc	**38,690**	**96,272**	**134,962**	
Total realised and unrealised gains	**38,690**	**96,272**	**134,962**	

6 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

7 Tangible fixed assets

Current Year	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 January 2022	180,000	-	-	180,000
At 31 December 2022	**180,000**	**-**	**-**	**180,000**
Depreciation				
At 31 December 2022	**-**	**-**	**-**	**-**
Net book value				
At 31 December 2022	**180,000**	**-**	**-**	**180,000**
At 31 December 2021	**180,000**	**-**	**-**	**180,000**

Prior Year	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
01 January 2021	299,621	-	-	299,621
Disposals	(119,621)	-	-	(119,621)
31 December 2021	**180,000**	**-**	**-**	**180,000**
Depreciation				
Net book value				
31 December 2021	**180,000**	**-**	**-**	**180,000**
31 December 2020	**299,621**	**-**	**-**	**299,621**

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2022

8 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
Carrying values of investments				
At 1 January 2022	23	943,715	-	943,738
Revaluation at 31 December 2022	-	(135,470)	-	(135,470)
At 31 December 2022	**23**	**808,245**	**-**	**808,268**
Analysis between fair value and historical cost				
Investments as above held at fair value	23	808,245	-	808,268

9 Debtors

	2022	2021
	£	£
Other debtors	143,055	57,924

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	540	510
Other creditors	74,888	6,617
	75,428	**7,127**

11 Income and Expenditure account summary

	2022	2021
	£	£
At 1 January 2022	1,417,615	1,360,080
Surplus after tax for the year	(70,744)	57,535
At 31 December 2022	**1,346,871**	**1,417,615**

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2022

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

At 31 December 2022	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	-		180,000	**180,000**
Fixed asset investments	472,547		335,721	**808,268**
Current Assets	331,789		110,977	**442,766**
Current Liabilities	(74,888)		(540)	**(75,428)**
	729,448	**-**	**626,158**	**1,355,606**

At 1 January 2022	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	-		180,000	**180,000**
Fixed asset investments	551,747		391,991	**943,738**
Current Assets	348,401		96,808	**445,209**
Current Liabilities	(6,615)		(510)	**(7,127)**
	893,533	**-**	**668,289**	**1,561,820**

13 Change in total funds over the year as shown in Note 12 , analysed by individual funds

	Funds brought forward from 2021	Movement in funds in 2022	Transfers between funds in 2022	Funds carried forward to 2023
		See Note 14		
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	893,531	(164,083)	-	**729,448**
Total unrestricted and designated funds	**893,531**	**(164,083)**	**-**	**729,448**
Restricted funds:-				
Retirement Homes Fund	668,289	(42,131)	-	**626,158**
Total restricted funds	**668,289**	**(42,131)**	**-**	**626,158**
Total charity funds	**1,561,820**	**(206,214)**	**-**	**1,355,606**

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2022

14 Analysis of movements in funds over the year as shown in Note 13

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2022	2022	2022	2022
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	44,938	(129,821)	(79,200)	**(164,083)**
Restricted funds:-				
Retirement Homes Fund	16,632	(2,493)	(56,270)	**(42,131)**
	61,570	**(132,314)**	**(135,470)**	**(206,214)**

15 The purposes for which the funds as

Unrestricted and designated funds:-

The Welsh Baptist Union Corporation	This fund has arisen from gifts and of proceeds of sale of church property in accordance with title deed provisions. The fund exists to facilitate all the work of the Union particularly with reference to legal services in accordance with the constitution, but without formal restriction.

Restricted funds:-

The RG Thomas Fund	This fund arose by bequest and exists to provide accommodation for retired Welsh Baptist ministers.
Matilda Williams, Y Faenol Fund	This is a restricted fund which arose by bequest and exists to subsidise the cost of provision of a particular property as accommodation for a retired Welsh Baptist
The A.G. Jones, Godrebryn Fund	This is a restricted fund which arose by bequest and exists to provide accommodation for a retired Welsh Baptist Minister.

16 Ultimate controlling party

The charity is incorporated under the Companies Act and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

The Welsh Baptist Union Corporation Limited

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

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

17 Donations, Grants and Legacies

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2021
	£	£	£	£
Revenue grants and donations from non public bodies				
Moreia Aberystwyth	-	-	-	72,000
Total private sector revenue grants	**-**	**-**	**-**	**72,000**

18 Income from charitable activities - Trading Activities

Current year

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total funds
	2022	2022	2022	2021
	£	£	£	£
Primary purpose and ancillary trading				
Commission Received - charitable activities	25,276	-	**25,276**	41,924
Total Primary purpose and ancillary trading	**25,276**	**-**	**25,276**	**41,924**

The Welsh Baptist Union Corporation Limited

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

19 Total Income from charitable activities

Current year		Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total income from charitable trading		25,276	-	**25,276**	41,924
Total from charitable activities	**A2**	**25,276**	**-**	**25,276**	**41,924**

20 Investment income

		Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Property Rental Income		-	3,800	**3,800**	3,800
Other Investment Income		18,787	12,832	**31,619**	21,300
Total investment income	**A4**	**18,787**	**16,632**	**35,419**	**25,100**

Investment income - Prior Year analysis

	Unrestricted Funds	Restricted Funds	Total Funds
Prior Year	**13,676**	**11,424**	**25,100**

The Welsh Baptist Union Corporation Limited

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

21 Other income and gains

Current year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Sundry other income		229	-	**229**	248
Proceeds from closed chapels		646	-	**646**	51,958
Total other income	**A5**	**875**	**-**	**875**	**52,206**

22 Expenditure on charitable activities - Direct spending

Current Year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Other donations and subscriptions		59,493	-	**59,493**	**65,423**
Total direct spending	**B2a**	**59,493**	**-**	**59,493**	**65,423**

The Welsh Baptist Union Corporation Limited

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

23 Support costs for charitable activities

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2021
	£	£	£	£
Employee costs not included in direct costs				
Travel and subsistence - staff	1,123	-	**1,123**	**1,072**
Co-ordinator funding	46,948	-	**46,948**	**36,610**
Premises Expenses				
Rates and water charges	-	-	**-**	**575**
Premises repairs, renewals and maintenance	-	210	**210**	**135**
Property insurance	-	284	**284**	**547**
Cemetery costs	5,542	-	**5,542**	**-**
Administrative overheads				
Sundry expenses	35	-	**35**	**40**
General administration costs	-	1,384	**1,384**	**1,341**
Professional fees paid to advisors other than the auditor or examiner				
Legal fees	11,936	-	**11,936**	**4,440**
Other legal and professional	-	615	**615**	**510**
Financial costs				
Bank charges	298	-	**298**	**256**
Support costs before reallocation	**65,882**	**2,493**	**68,375**	**45,526**
Total support costs - Current Year	**65,882**	**2,493**	**68,375**	**45,526**
				-

Prior Year	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2,021	2,021	2021
	£	£	£
Travel and subsistence - staff	1,072	-	**1,072**
Co-ordinator funding	36,610	-	**36,610**
Rates and water charges	-	575	**575**
Premises repairs, renewals and maintenance	-	135	**135**
Property insurance	-	547	**547**
Sundry expenses	40	-	**40**
General administration costs	-	1,341	**1,341**
Legal fees	4,440	-	**4,440**
Other legal and professional	-	510	**510**
Total support costs - Prior Year	**42,418**	**3,108**	**45,526**

The Welsh Baptist Union Corporation Limited

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

24 Other Expenditure - Governance costs

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2021
	£	£	£	£
Independent Examiner's fees	4,446	-	**4,446**	**-**
Auditor's fees	-	-	**-**	**4,260**
Total Governance costs	**4,446**	**-**	**4,446**	**4,260**

25 Total Charitable expenditure

Current Year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Total direct spending	**B2a**	59,493	-	**59,493**	**65,423**
Total support costs	**B2d**	65,882	2,493	**68,375**	**45,526**
Total Governance costs	**B2e**	4,446	-	**4,446**	**4,260**
Total charitable expenditure	**B2**	**129,821**	**2,493**	**132,314**	**115,209**

Prior Year		Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2021	2021	2021
		£	£	£
Total direct spending	**B2a**	65,423	-	**65,423**
Total support costs	**B2d**	42,418	3,108	**45,526**
Total Governance costs	**B2e**	4,260	-	**4,260**
Total charitable expenditure	**B2**	**112,101**	**3,108**	**115,209**

26 Gains and losses on fixed asset disposals and summary of impairments

Realised losses on the disposal of L&B		-	-	-	**9,243**
Total losses	**B3**	**-**	**-**	**-**	**9,243**

Prior year

	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds	
	2021	2021	2021	
	£	£	£	
Realised losses on the disposal of L&B	-	9,243	**9,243**	
	-	**9,243**	**9,243**	

27 Total of other expenditure

Current Year

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Non charity expenditure		-	-	-	-
Total other expenses and costs		-	-	-	**9,243**
Total taxation costs		-	-	-	-
Total other expenditure	**B3**	**-**	**-**	**-**	**9,243**

Prior Year

		Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2021	2021	2021
		£	£	£
Total other expenses and costs		-	9,243	**9,243**
Total other expenditure	**B3**	**-**	**9,243**	**9,243**

The Welsh Baptist Union Corporation Limited

Activity analysis of Income and expenditure for the for the year ended 31 December 2022

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

28 Analysis of income by activity

	SOFA ref	2022	2021
		£	-
Activity			
Income from charitable activities			
Fee re sale of Chapels		25,276	**41,924**
Summary of Total Income, including the items above			
Charitable activities	**A2**	25,276	41,924
Donations & Legacies	**A1**	-	72,000
Investment income	**A4**	35,419	25,100
Other income	**A5**	875	52,206
Total income as shown in the SOFA	**A**	**61,570**	**191,230**
Categories of income			
Income from exchange transactions		61,570	191,230

Activity analysis of Income and expenditure for the for the year ended 31 December 2022

29 Analysis of charitable expenditure by activity

Activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Religious activities					
Direct costs	59,493	-	-	**59,493**	65,423
Employee costs not included in direct costs	-	48,071	-	**48,071**	37,682
Premises expenses	-	6,036	-	**6,036**	1,257
Administrative overheads	-	1,419	-	**1,419**	1,381
Professional fees	-	12,551	-	**12,551**	4,950
Financial costs	-	298	-	**298**	256
Total Religious activities	**59,493**	**68,375**	**-**	**127,868**	**110,949**

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Total Religious activities	59,493	68,375	-	127,868	110,949
Total Governance costs as detailed in Note	-	4,446	-	4,446	4,260
Total charitable expenditure	**59,493**	**72,821**	**-**	**132,314**	**115,209**

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Religious activities	4,446	298	48,071	20,006	72,821
Grand Total	4,446	298	48,071	20,006	72,821

30 Analysis of non charitable expenditure by activity

Activity

Religious activities

Governance costs	Governance costs 2022	Governance costs 2021
	£	£
Other Expenditure - Governance costs as detailed in Note 24	4,446	4,260

THE WELSH BAPTIST UNION CORPORATION LIMITED

England & Wales - Charity number 248192

Accounts

Company Registration Number - 173908

The Charity Registration Number is :- 248192

The Welsh Baptist Union Corporation Limited

Report and Accounts

31 December 2021

Cross & Bowen
Chartered Accountants
11 Calvert Terrace
Swansea
SA1 6AT

The Welsh Baptist Union Corporation Limited

Report and accounts for the year ended 31 December 2021

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The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2021

The Trustees present their Report and Accounts for the year ended 31 December 2021, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- The Welsh Baptist Union Corporation Limited.

The charity is also known by its operating name, Corfforaeth Undeb Bedyddwyr Cymru (Cyf).

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 248192.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 24 March 1921

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

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

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

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

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2021

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

Rev. P.M. Thomas
Mr. H.B. Tribe
Rev. I.C. Roberts
Rev. D.M. Owen
Mr. F.H. Maull
Mr. L. John
Mr. W. Davies
Rev. Judith A. Morris
Mr. Glyndwr S. Prideaux
Mr. David Evans
Rev. I.E. Jones
Rev. Susan J. Phillips
Miss Aldyth Williams

The following persons served as Trustees during the year ended 31 December 2021 :-

The trustees who served as a trustee in the reporting period, and, if applicable, their dates of appointment or resignation during the year were:-

	Date appointed	Date resigned
Rev. P.M. Thomas		
Mr. H.B. Tribe		
Rev. I.C. Roberts		
Rev. D.M. Owen		
Mr. F.H. Maull		
Mr. L. John		
Mr, W. Davies		
Rev. Judith A. Morris		
Mr. Glyndwr S. Prideaux		
Mr. David Evans		
Rev. I.E. Jones		
Rev. Susan J. Phillips		
Miss Aldyth Williams		

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts.

Objects and activities of the charity

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

The object of the charity is the provision of administrative and custodial trustee support services to Baptist Union of Wales funds and member churches, thereby contributing to the furtherance of the Gospel of Christ in accordance with the principles of the Baptists.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2021

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

During 2021 the main activities have been:
Custodial trustee services and services in relation to properties and trusts.

The short term and longer term aims and objectives.

The charity operates by providing legal and administrative support services to the Union and to its member churches. It provides the vehicle by which the Women's Movement (Mudiad y Chwiorydd) of the churches has realised its vision of providing residential care for the elderly at the Welsh Baptist home at Glyn Nest, Newcastle Emlyn.

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

1. Through supporting Baptist Union of Wales member churches
Member churches provide public benefit through normal church activities, including (but not restricted to) provision of public worship opportunities, as well as other benefits such as provision of church halls for meetings of local groups, of cemeteries used by the wider community, Sunday schools, youth work, group and personal acts of kindness in the community, including care of the sick, dying, and bereaved, counselling, debt counselling, provision of food banks, luncheon clubs and cafés. In addition, Union support to churches includes assisting churches in complying with statutory requirements for safeguarding vulnerable individuals, with a view to ensuring both the prevention of harm and adoption of good practice. Direct support to member churches takes the form of legal support, custodian trustee services, and, via the Baptist Building Fund for Wales, provision of discretionary interest-free loans to churches (and other Baptist Union of Wales causes) for building projects.

The charity provides support services to the Baptist Union of Wales.

a) Union support for churches, whether by direct financial grant towards ministerial stipends or specific projects, measured according to need, or by encouragement, or administrative and legal support, facilitates the public benefits provided by supported member churches. Payment of the member church contribution by a church for a year (set at £17.00 per reported member of a church in 2020) entitles that church to all the benefits of Union membership; and in practice, apart from the right to attend the annual conference, and to be considered for financial support, the general pastoral benefits of Union membership are not usually withheld solely because membership contributions have not been paid. The decision to exclude from
b) The charity's support to the Union also contributes to the Union's direct acts in provision of public benefit by the advancement of the Gospel of Christ in accordance with the principles of the Baptists,
by publishing resources, both printed and digital, suitable to enhance worship and teaching, both alone and with other Christian groups;
by supporting students in ministerial training; by supporting Ministers to undertake sabbaticals;
by arranging ministerial and leadership retreats and conferences;
by contributing with other groups to Christian witness in matters of social justice.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2021

How the activities undertaken during the year contributed to the achievement of the aims and objectives.

During 2021, the charity continued to consider the trusteeship arrangements with directly supported member churches, with a view to identifying churches which may benefit from discussions and general advice. During the year the charity was active in 38 property trusteeships including causes and trusteeship applications (2020 -30), 9 cemetrey trusts (2020-9) along with 6 property sale completions (2020 -8). The WBUC acts as a trustee for 137 churches.

The contribution of volunteers during the year.

The Corporation relies heavily on volunteer committee members who contribute both general knowledge of church life and specialist expertise and without which it could not operate.

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

The Corporation does not have a policy of making direct grants but will consider applications in relation to new ministry and mission initiatives and how it can support such initiatives. The services provided for churches and Union are not subject to a specific charge although the WBUC makes a contribution to the costs incurred by the BUW for undertaking the work.

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

During 2021, the charity continued to consider the trusteeship arrangements with member churches, with a view to identifying churches which might benefit from discussions and general advice. The charity contined to be active in property trusteeships, cemetrey trusts and property sale completions.The charity had agreed in 2020 to purchase two properties: one for the purposes of establishing a missional community and the second for the purposes of a manse. The manse was purchased in 2020 and the loan facilitated for the purpose of purchasing a missional communiy in 2021 In addition, the charity sought to continue to provide additional support to churches during the pandemic which included the provision of guidelines for churches on re-opening and direct telephone contact with church secretaries. The charity solicitors completed the work on a draft model CIO Constitution for our Churches. The charity also continued to support the work of the Baptist Union of Wales during the year.

Fundraising activities during the year.

The charity relies on investment income and also receives gifts from other donors whose support is valued, and, on occasion, as ultimate beneficiary of trusts for chapel properties when finally closed for worship.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2021

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

The performance of the Charity during the year has enabled it to continue to be able to offer interest free loans to its members as well as being able to advise and assist members in dealing with trusteeships.

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

Interest free loans have enabled some churches to improve their buildings so as to provide services to the community, for example lunch clubs, youth groups and playgroups. Other loans have assisted a fellowship to build a new church building and another church has been able to repay its pension debt. A loan enabled the purchase of a property for the purposes of a missional community.

The significant charitable activities undertaken in the year.

During the year the charity developed further its policy for accepting trusteeships, and it gave consideration to registration of charity land and appropriate arrangements for cemetries.

Investment performance against the investment objectives.

In the financial review section of this report there is a description of the investment policies and objectives established by the trustees and the extent to which social environmental or ethical considerations are taken into account.
The charity reviewed its Investment Policy Statement during the year and agreed to exclude fossil fuels from its investments.
The investment performance achieved against the objectives set was satisfactory.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The Annual General Meeting of the Corporation appoints new trustees in accordance with the rules and regulations set down within its constitution.

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

It is planned to review the governing document of the WBUC along with the arrangements for the induction and training of Trustees.

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

The structure of the charity is as a charitable corporation, for the benefit of the Welsh Baptist Denomination, intricately connected with BUW, and governed in accordance with its Memorandum, and Articles of Association. The charity trustees meet regularly to progress the work of the Corporation; and day to day conduct of matters in hand is carried out by the General Secretary of BUW, Corporation Co-ordinator and the assistance of BUW staff.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2021

The General Secretary to whom day to day management is delegated

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

Relationships between the charity and related parties, including its subsidiaries

The charity provides custodian trusteeship and administrative services to its related parties as well as to member churches of the Baptist Union of Wales. The related parties are the Baptist Union of Wales and Welsh Baptist Insurance Services Limited.

The charity as a part of a wider network.

Links between the charity and a wider network are through the associations fostered by the Baptist Union of Wales with Baptist associations throughout the world and with other churches in Wales, for example, Cytun (Churches Together in Wales), Free Church Council of Wales, Federation of Baptists in Britain and Ireland, European Baptist Fellowship and Baptist World Alliance.

The charity's relationships with related parties.

The work of the charity is intricately linked both with its own subsidiaries, and also with the Baptist Union of Wales.

Bankers	National Westminster Bank PLC
Solicitors	Pothecary Witham Weld, 84 Eccleston Square, Pimlico, London SW1V 1PX
Investment advisors	Charles Stanley, 7/8 Park Place, Cardiff CF10 3DP
Auditors	Cross & Bowen Chartered Accountants, 11 Calvert Terrace, Swansea SA1 6AT

Financial review

The charity's financial position at the end of the year ended 31 December 2021

The financial position of the charity at 31 December 2021 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2021	2020
	£	£
Net income	201,740	(78,140)
Unrestricted Revenue Funds available for the general purposes of the charity	893,531	787,136
Restricted Revenue Funds	668,289	572,944
Total Funds	1,561,820	1,360,080

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2021

Financial review of the position at the reporting date, 31 December 2021 .

The trustees consider the financial performance by the charity during the year to have been satisfactory. Specific changes in fixed assets are detailed in the notes to the accounts.

Policies on reserves.

The policy is to ensure that the Union has sufficient free and available funds to meet at least 3 months of annual budgeted expenditure. In addition the Trustees consider it is prudent to provide for a further 3 months for funding grants to churches and associations.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

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

Apart from the impact of Covid-19 on investments there have been no significant events during the year that have affected the financial performance or the financial position.

Investment policy and investment objectives.

The Charity has indicated to its investment advisors an attitude to investment balanced for capital and income, with risk limited as is appropriate for charity trustees, and with clear guidelines on sectors to be preferred or avoided because of ethical considerations.

The major risks to which the Charity is exposed and reviews and systems to mitigate them.

The major risks to which the charity is exposed are those arising from trusteeship of buildings where there are no local trustees or other individuals both willing and able to take care of the building voluntarily. This risk is mitigated by contracting with a local agent where necessary to carry out regular attendances and inspections, and also by managing down as far as is prudent the length of time during which properties are held. The appointment of a part-time Corporation Co-ordinator has been a key factor in dealing with many churches who seek advice as they face an uncertain future.

Factors likely to affect future financial performance .

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

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

The principal funding sources for the year under review have been Resources from charitable activities, Voluntary income, and Investment income.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2021

Plans For the Future

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

The Union plans to instigate and promote the propagation of the Christian Gospel through ministry and mission, and to implement existing strategies as well as setting in place new developments for the future. A substantial grant is made to a number of churches so as to enable them to secure the provision of+B752 ministry. It is also planned to provide guidance to churches in relation to trusteeships and their responsibilities. During 2020 a discussion commenced with the Board in relation to developing a strategic response in dealing with closed chapels so as to maximise mission opportunities for the future along with identifying potential new streams of income. Further work has been undertaken and some properties have now been identfied with potential for development so as to help secure the Baptist witness for the future.

Funds held as custodian trustees on behalf of others

The Corporation is custodian trustee for trust investments of £13,426,438 (2020 - £12,408,302).

Details of The Auditor

Mr. Timothy P. Hopkins

Member of Chartered Accountant

11 Calvert Terrace

Swansea

SA1 6AT

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware:-

a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and

b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2021

Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations,the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

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

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

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2021

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 15 to 41.
The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 26 May 2021.

REVD JUDITH MORRIS, BA, MPHIL, MTH
Director and Trustee

The Welsh Baptist Union Corporation Limited

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 December 2021

Introduction

We have audited the financial statements of The Welsh Baptist Union Corporation Limited for the year ended 31 December 2021, as set out on pages 15 to 41, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Statement of Recognised Gains and Losses , the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charitable company are prepared, in all material respects, in accordance with the Companies Act 2006 and with charity law applicable within the jurisdiction of England & Wales and, in particular, the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on page 24, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Limitation of liability

This report is made solely to the Trustees of the charitable company, as a body, in accordance with the requirements of Section 154 of the Charities Act 2011 (The Act). Our work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume liability or responsibility to anyone other than the Trustees as a body, for our work, for this report or for the opinions we have formed.

Basis for our opinion

We have been appointed as auditors under section 144(2) of The Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (ISAs-UK), issued by the Financial Reporting Council, and applicable law. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in England & Wales, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

As described on page 9, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees,who are charged with governance, are responsible for overseeing the charitable company's financial reporting process.

Management is responsible for the preparation of the financial statements in accordance with charity law of the jurisdiction of England & Wales and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs-UK will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and ISAs-UK. Those standards require us to comply with the Ethical Standards for Auditors published by the Financial Reporting Council and to:-

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;

To obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control;

To evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the charity;

To conclude on the appropriateness of the charity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern;

To evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We are required to report to the Trustees our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities (Accounts and Reports) Regulations 2008.

We are also required to report to you if, in our opinion, the Trustees' Annual Report is materially inconsistent with the financial statements, if the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charitable company is not disclosed.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We conducted our audit in accordance with ISAs-UK and in accordance with the Practice Note ' The Audit of Charities in the United Kingdom' , revised in March 2012.

We are required to plan and perform our audit so as to meet the above requirements and to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In the course of our audit, we communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Assistance with accountancy and tax matters

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have prepared and submitted the charitable company's returns to the tax authorities and assisted with the preparation of the accounts.

Prior Year figures

The charitable company was exempt from the requirements of a statutory audit in the prior period and availed itself of this exemption. Accordingly, the comparative figures for the prior period have not been audited, and our opinion does not extend to those figures, except where they impact on balances brought forward to the year ended 31 December 2021.

Eligibilty of auditor and status of audit

We confirm that we are eligible under section 144(2) of the Charities Act 2011 to conduct this audit, and that this report is a report in respect of an audit carried out under the Act and in accordance with the related regulations.

We confirm that the charitable company is exempt from audit under Part 16 of the Companies Act 2006,

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), . We concur with this approach, and any references in our report to the regulations should be read subject to this comment.

This is a voluntary, non statutory, audit.

Opinion on the Financial Statements

In our opinion, the accompanying charitable company's financial statements:

Give a true and fair view of the state of affairs of the charitable company as at 31 December 2021 and of its Income and Expenditure for the financial year then ended and, in particular, the financial statements

have been properly prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to entities of its size; and

have been prepared in accordance with the requirements of Section 396 of the Companies Act 2006; and

and have been prepared in accordance with the methods and principles required by the FRS102 Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission in England & Wales (CCEW) , effective January 2015 (The SORP), and those methods and principles have been followed.

Matters upon which we are required to report by exception

We have nothing to report in respect of the following matters where the requires us to report to you, if in our opinion:

the charitable company has not kept adequate accounting records; or

the financial statements are not in agreement with the accounting records and returns; or

if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

we have not received all the information and explanations we require for our audit.

Signed:-

Mr. Timothy P. Hopkins - Senior Statutory Auditor

For and on behalf of Cross and Bowen - Registered Auditors

Chartered Accountant

11 Calvert Terrace
Swansea
SA1 6AT

This report was signed on 28 May 2021

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2021

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2021, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2021	2021	2021	2020
		£	£	£	£
Income & Endowments from:					
Donations & Legacies	A1	72,000	-	**72,000**	-
Charitable activities	A2	41,924	-	**41,924**	35,750
Investments	A4	13,676	11,424	**25,100**	24,784
Other	A5	52,206	-	**52,206**	17,934
Total income	**A**	**179,806**	**11,424**	**191,230**	**78,468**
Expenditure on:					
Charitable activities	B2	112,101	3,108	**115,209**	134,886
Other	B3	-	9,243	**9,243**	-
Total expenditure	**B**	**112,101**	**12,351**	**124,452**	**134,886**
Net gains on investments	B4	38,690	96,272	**134,962**	(21,722)
Net income for the year		**106,395**	**95,345**	**201,740**	**(78,140)**
Net income after transfers	**A-B-C**	**106,395**	**95,345**	**201,740**	**(78,140)**
Net movement in funds		**106,395**	**95,345**	**201,740**	**(78,140)**
Reconciliation of funds:-	**E**				
Total funds brought forward		787,136	572,944	**1,360,080**	1,438,220
Total funds carried forward		**893,531**	**668,289**	**1,561,820**	**1,360,080**

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All activities derive from continuing operations

The notes attached on pages 24 to 41 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2021

The Welsh Baptist Union Corporation Limited - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2020 £	Prior Year Restricted Funds 2020 £	Prior Year Total Funds 2020 £
Income & Endowments from:				
Donations & Legacies	A1	-	-	-
Investments	A4	16,283	8,501	**24,784**
Other	A5	17,934	-	**17,934**
Total income	**A**	34,217	8,501	**42,718**
Expenditure on:				
Charitable activities	B2	125,123	3,260	**134,886**
Total expenditure	**B**	**125,123**	**3,260**	**134,886**
Net gains on investments	B4	(15,221)	(6,501)	(21,722)
Net income for the year		(106,127)	(1,260)	(113,890)
Transfers between funds	**C**	-	-	-
Net income after transfers		(106,127)	(1,260)	(135,612)
Net movement in funds		**(106,127)**	**(1,260)**	**(135,612)**
Reconciliation of funds:-	**E**			
Total funds brought forward		860,774	577,446	**1,438,220**
Total funds carried forward		**754,647**	**576,186**	**1,302,608**

All activities derive from continuing operations

A Statement of Total Recognised Gains and Losses is included in these accounts as a separate primary statement

The notes attached on pages 24 to 41 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2021

Statement of Total Recognised Gains and Losses for the year ended 31 December 2021

	2021	2020
	£	£
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	76,021	(56,418)
Realised gains on disposals of social investments which are programme related	-	-
Realised net gains/(losses) Spare heading for realised gains and losses	(9,243)	-
Income from operations before tax in the Statement of Financial Activites	**66,778**	**(56,418)**
Add/(deduct) non income and expenditure items:-		
Unrealised gains on investments	134,962	(21,722)
Net Movement in funds before taxation	**201,740**	**(78,140)**
Funds generated in the year as shown on Statement of Financial Activities	**201,740**	**(78,140)**

The notes attached on pages 24 to 41 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Resources applied in the year ended 31 December 2021 towards fixed assets for Charity use:-

	2021	2020
	£	£
Funds generated in the year as detailed in the SOFA	201,740	(78,140)
Resources applied on functional fixed assets	119,621	-
Other applications of funds	9,243	-
Net resources available to fund charitable activities	**330,604**	**(78,140)**

The notes attached on pages 24 to 41 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2021

Movements in revenue and capital funds for the year ended 31 December 2021

Revenue accumulated funds

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Last year Total Funds 2020
	£	£	£	£
Accumulated funds brought forward	787,136	572,944	1,360,080	**1,438,220**
Recognised gains and losses before transfers	106,395	95,345	201,740	(78,140)
	893,531	**668,289**	**1,561,820**	**1,360,080**
Closing revenue funds	**893,531**	**668,289**	**1,561,820**	**1,360,080**

Summary of funds	Unrestricted and Designated funds 2021	Restricted Funds 2021	Total Funds 2021	Last Year Total Funds 2020
	£	£	£	£
Revenue accumulated funds	893,531	668,289	**1,561,820**	1,360,080

The notes attached on pages 24 to 41 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2021

The Welsh Baptist Union Corporation Limited
Income and Expenditure Account for the year ended 31 December 2021 as required by the Companies Act 2006

	2021	2020
	£	£
Income		
Income from operations	113,924	35,750
Investment income		
Income from investments, other than interest receivable	25,100	24,784
Other operating income	52,206	17,934
Gross income in the year before exceptional items	**191,230**	**78,468**
Gross income in the year including exceptional items	**191,230**	**78,468**
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	110,949	130,788
Governance costs	4,260	4,098
Realised losses on disposals of social investments which are programme related	-	-
Realised losses on the disposal of L&B	9,243	-
Total expenditure in the year	**124,452**	**134,886**
Net income before tax in the financial year	**66,778**	**(56,418)**
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	**66,778**	**(56,418)**
Retained surplus for the financial year	**66,778**	**(56,418)**

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 24 to 41 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Balance Sheet as at 31 December 2021

	Note	SORP Ref		2021		2020
				£		£
Fixed assets		A				
Tangible assets	7	A2		180,000		299,621
Investments held as fixed assets	8	A4		943,738		622,276
Total fixed assets				1,123,738		921,897
Current assets		B				
Debtors	9	B2	57,924		56,598	
Cash at bank and in hand		B4	387,285		465,035	
Total current assets			445,209		521,633	
Creditors: amounts falling due within one year	10	C1	(7,127)		(83,450)	
Net current assets				438,082		438,183
The total net assets of the charity				**1,561,820**		**1,360,080**
The total net assets of the charity are funded by the funds of the charity, as follows:-						
Restricted funds						
Restricted Revenue Funds	13	D2	668,289		572,944	
				668,289		572,944
Unrestricted Funds						
Unrestricted Revenue Funds	13	D3	893,531		787,136	
				893,531		787,136
Designated Funds				-		-
Total charity funds				**1,561,820**		**1,360,080**

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to audit under charity legislation, and the report of the Charities Act auditor is on page 14.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

REVD JUDITH MORRIS, BA, MPHIL, MTH

Trustee

Approved by the board of trustees on 26 May 2021

The notes attached on pages 24 to 41 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited

Cash Flow Statement for the year ended 31 December 2021

			2021	2020
			£	£
Cash flows from operating activities				
Net cash provided by operating activities as shown below		A	(26,728)	(19,136)
Cash flows from investing activities				
Other investment income, including rents from investments			25,100	24,784
Proceeds from sales of investments			-	-
Purchase of investments			(186,500)	-
Net cash provided by investing activities		B	**(161,400)**	**24,784**
Cash flows from financing activities				
Net cash provided by financing activities		C	-	-
Overall cash provided by all activities	A+B+C		**(188,128)**	**5,648**
Cash movements				
Change in cash and cash equivalents from activities in the year ended 31 December 2021			(77,750)	5,648
Cash and cash equivalents at 1 January 2021			465,035	459,387
Change in cash and cash equivalents due to exchange rate movements			-	-
Cash at bank and in hand less overdrafts at 31 December			**387,285**	**465,035**

The Welsh Baptist Union Corporation Limited

Cash Flow Statement for the year ended 31 December 2021

The Welsh Baptist Union Corporation Limited

Cash Flow Statement for the year ended 31 December 2021 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income(expenditure) as shown in the Statement of Financial Activities		201,740	(78,140)
Adjustments for :-			
Write downs of investments		-	-
Net unrealised losses on investment assets		(134,962)	21,722
Dividends, interest and rents from investments		(25,100)	(24,784)
Loss on the sale of Fixed and Intangible Assets		9,243	-
Decrease in debtors		(1,326)	4,431
Increase in creditors, excluding loans		(76,323)	57,635
Net cash provided by operating activities	**A**	**(26,728)**	**(19,136)**

Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand at for the year ended 31 December 2021	387,285	465,035
Notice deposits - (less than 3 months)	-	-
Total cash and cash equivalents	**387,285**	**465,035**

The Welsh Baptist Union Corporation Limited

Cash Flow Statement for the year ended 31 December 2021 - Continued

Analysis of change in net debt

	At start of year	*Cash Flows*	*At end of year*
Cash	465,035	(77,750)	387,285
Total	465,035	(77,750)	387,285

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2021

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 December 2020, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainites about the charity's ability to continue as a going concern.

Risks and future assumptions

The accounts have been prepared on a going concern basis and the Trustees confirm that there are no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.
The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned,and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy aredisclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Donated goods, facilities and services

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

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

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

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

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

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

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

Membership subscriptions

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

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

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Notes to the Accounts for the year ended 31 December 2021

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.
Staffing - on a per capita basis, based on the number of of people employed within any partiular activity.
Premises related costs - on the proportion of floor area occupied by a particular activity.
Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures
Estimation techniques used in apportioning costs - give details

Volunteers

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

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

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

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

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

Cash and bank balances
Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose.

Notes to the Accounts for the year ended 31 December 2021

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus before tax in the financial year

	2021	2020
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Auditors' remuneration	4,260	4,098

5 Investment gains

Unrealised gains /(losses) and writing down of carrying values

Listed investments - Unrealised	38,690	96,272	**134,962**	**(21,722)**
Total unrealised gains/(losses) etc	**38,690**	**96,272**	**134,962**	**(21,722)**
Total realised and unrealised gains	**38,690**	**96,272**	**134,962**	**(21,722)**

Unrealised gains /(losses) and writing down of carrying values

Listed investments - Unrealised	(15,221)	(6,501)	**(21,722)**
Total unrealised gains/(losses) etc	**(15,221)**	**(6,501)**	**(21,722)**
Total realised and unrealised gains	**(15,221)**	**(6,501)**	**(21,722)**

6 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

7 Tangible fixed assets

Current Year	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 January 2021	299,621	-	-	299,621
Disposals	(119,621)	-	-	(119,621)
At 31 December 2021	**180,000**	**-**	**-**	**180,000**
Depreciation				
At 31 December 2021	**-**	**-**	**-**	**-**
Net book value				
At 31 December 2021	**180,000**	**-**	**-**	**180,000**
At 31 December 2020	**299,621**	**-**	**-**	**299,621**

Prior Year	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
02 January 2020	299,621	-	-	299,621
31 December 2020	**299,621**	**-**	**-**	**299,621**
Depreciation				
Net book value				
31 December 2020	**299,621**	**-**	**-**	**299,621**
01 January 2020	**299,621**	**-**	**-**	**299,621**

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2021

8 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
Carrying values of investments				
At 1 January 2021	23	622,253	-	622,276
Additions	-	186,500	-	186,500
Revaluation at 31 December 2021	-	134,962	-	134,962
At 31 December 2021	**23**	**943,715**	**-**	**943,738**
Analysis between fair value and historical cost				
Investments as above held at fair value	23	943,715	-	943,738

9 Debtors

	2021	2020
	£	£
Other debtors	57,924	56,598

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	510	492
Other creditors	6,617	82,958
	7,127	**83,450**

11 Income and Expenditure account summary

	2021	2020
	£	£
At 1 January 2021	1,381,802	1,438,220
Surplus after tax for the year	66,778	(56,418)
At 31 December 2021	**1,448,580**	**1,381,802**

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2021

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

At 31 December 2021	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	(119,621)		299,621	**180,000**
Fixed asset investments	757,519		186,219	**943,738**
Current Assets	357,613		87,596	**445,209**
Current Liabilities	(6,635)		(492)	**(7,127)**
	988,876	**-**	**572,944**	**1,561,820**

At 1 January 2021	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	-		299,621	**299,621**
Fixed asset investments	429,556		192,720	**622,276**
Current Assets	436,047		85,586	**521,633**
Current Liabilities	(82,968)		(480)	**(83,450)**
	782,635	**-**	**577,447**	**1,360,080**

13 Change in total funds over the year as shown in Note 12 , analysed by individual funds

	Funds brought forward from 2020	Movement in funds in 2021	Transfers between funds in 2021	Funds carried forward to 2022
		See Note 14		
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	787,136	106,395	-	**893,531**
Total unrestricted and designated funds	**787,136**	**106,395**	**-**	**893,531**
Restricted funds:-				
Retirement Homes Fund	572,944	95,345	-	**668,289**
Total restricted funds	**572,944**	**95,345**	**-**	**668,289**
Total charity funds	**1,360,080**	**201,740**	**-**	**1,561,820**

Notes to the Accounts for the year ended 31 December 2021

14 Analysis of movements in funds over the year as shown in Note 13

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2021	2021	2021	2021
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	179,806	(112,101)	38,690	**106,395**
Restricted funds:-				
Retirement Homes Fund	11,424	(12,351)	96,272	**95,345**
	191,230	**(124,452)**	**134,962**	**201,740**

15 The purposes for which the funds as

Unrestricted and designated funds:-

The Welsh Baptist Union Corporation	This fund has arisen from gifts and of proceeds of sale of church property in accordance with title deed provisions. The fund exists to facilitate all the work of the Union particularly with reference to legal services in accordance with the constitution, but without formal restriction.

Restricted funds:-

The RG Thomas Fund	This fund arose by bequest and exists to provide accommodation for retired Welsh Baptist ministers.
Matilda Williams, Y Faenol Fund	This is a restricted fund which arose by bequest and exists to subsidise the cost of provision of a particular property as accommodation for a retired Welsh Baptist
The A.G. Jones, Godrebryn Fund	This is a restricted fund which arose by bequest and exists to provide accommodation for a retired Welsh Baptist Minister.

16 Ultimate controlling party

The charity is incorporated under the Companies Act and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

The Welsh Baptist Union Corporation Limited

Detailed analysis of income and expenditure for the year ended 31 December 2021 as required by the SORP 2015

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

17 Donations, Grants and Legacies

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	2020
	£	£	£	£
Revenue grants and donations from non public bodies				
Morcia Aberystwyth	72,000	-	**72,000**	-
Total private sector revenue grants	**72,000**	**-**	**72,000**	**-**

Total Donations, Grants and Legacies

Total Donations, Grants and Legacies	**A1**	**72,000**	**-**	**72,000**	**-**

18 Income from charitable activities - Trading Activities

Current year

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total funds
	2021	2021	2021	2020
	£	£	£	£
Primary purpose and ancillary trading				
Commission Received - charitable activities	41,924	-	**41,924**	35,750
Total Primary purpose and ancillary trading	**41,924**	**-**	**41,924**	**35,750**

The Welsh Baptist Union Corporation Limited

Detailed analysis of income and expenditure for the year ended 31 December 2021 as required by the SORP 2015

19 Total Income from charitable activities

Current year		Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Total income from charitable trading		41,924	-	**41,924**	35,750
Total from charitable activities	**A2**	**41,924**	**-**	**41,924**	**35,750**

20 Investment income

		Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Property Rental Income		-	3,800	**3,800**	3,672
Other Investment Income		13,676	7,624	**21,300**	21,112
Total investment income	**A4**	**13,676**	**11,424**	**25,100**	**24,784**

All the income in the prior year was unrestricted.

Investment income - Prior Year analysis

	Unrestricted Funds	Restricted Funds	Total Funds
Prior Year	**16,283**	**8,501**	**24,784**

The Welsh Baptist Union Corporation Limited

Detailed analysis of income and expenditure for the year ended 31 December 2021 as required by the SORP 2015

21 Other income and gains

Current year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2021	2021	2021	2020
		£	£	£	£
Sundry other income		248	-	248	800
Proceeds from closed chapels		51,958	-	51,958	17,134
Total other income	**A5**	**52,206**	**-**	**52,206**	**17,934**

22 Expenditure on charitable activities - Direct spending

Current Year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2021	2021	2021	2020
		£	£	£	£
Travel and Subsistence - Charitable Activities		-	-	-	202
Other donations and subscriptions		65,423	-	65,423	69,388
Total direct spending	**B2a**	**65,423**	**-**	**65,423**	**69,590**

The Welsh Baptist Union Corporation Limited

Detailed analysis of income and expenditure for the year ended 31 December 2021 as required by the SORP 2015

23 Support costs for charitable activities

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	2020
	£	£	£	£
Employee costs not included in direct costs				
Travel and subsistence - staff	1,072	-	**1,072**	**289**
Co-ordinator funding	36,610	-	**36,610**	**40,834**
Premises Expenses				
Rates and water charges	-	575	**575**	**2,348**
Premises repairs, renewals and maintenance	-	135	**135**	**1,538**
Property insurance	-	547	**547**	**789**
Rental Property expenses	-	-	**-**	**3,160**
Administrative overheads				
Sundry expenses	40	-	**40**	**307**
General administration costs	-	1,341	**1,341**	**1,336**
Professional fees paid to advisors other than the auditor or examiner				
Legal fees	4,440	-	**4,440**	**9,876**
Other legal and professional	-	510	**510**	**492**
Financial costs				
Bank charges	256	-	**256**	**229**
Support costs before reallocation	**42,418**	**3,108**	**45,526**	**61,198**
Total support costs - Current Year	**42,418**	**3,108**	**45,526**	**61,198**
				-

	Current year Unrestricted Funds	Current year Restricted Funds	Prior Year Total Funds
	2021	2021	2020
	£	£	£
	-	2,348	**2,348**
	-	1,538	**1,538**
	-	789	**789**
General administration costs	-	1,336	**1,336**
Professional fees paid to advisors other			
Other legal and professional	-	492	**492**
Support costs before reallocation	**54,695**	**6,503**	**61,198**
Total support costs - Prior Year	**54,695**	**6,503**	**61,198**

The Welsh Baptist Union Corporation Limited

Detailed analysis of income and expenditure for the year ended 31 December 2021 as required by the SORP 2015

24 Other Expenditure - Governance costs

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2021	2021	2021	2020
	£	£	£	£
Auditor's fees	4,260	-	**4,260**	**4,098**
Total Governance costs	**4,260**	**-**	**4,260**	**4,098**

25 Total Charitable expenditure

Current Year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2021	2021	2021	2020
		£	£	£	£
Total direct spending	**B2a**	65,423	-	**65,423**	**69,590**
Total support costs	**B2d**	42,418	3,108	**45,526**	**61,198**
Total Governance costs	**B2e**	4,260	-	**4,260**	**4,098**
Total charitable expenditure	**B2**	**112,101**	**3,108**	**115,209**	**134,886**

Prior Year		Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2020	2020	2020
		£	£	£
Total direct spending	**B2a**	69,590	-	**69,590**
Total support costs	**B2d**	51,435	3,260	**61,198**
Total Governance costs	**B2e**	4,098	-	**4,098**
Total charitable expenditure	**B2**	**125,123**	**3,260**	**134,886**

The Welsh Baptist Union Corporation Limited

Detailed analysis of income and expenditure for the year ended 31 December 2021 as required by the SORP 2015

26 Gains and losses on fixed asset disposals and summary of impairments

Current year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2021	2021	2021	2020
		£	£	£	£
Realised losses on the disposal of L&B		-	9,243	9,243	-
Total losses	**B3**	**-**	**9,243**	**9,243**	**-**

27 Total of other expenditure

Current Year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2021	2021	2021	2020
		£	£	£	£
Total other expenses and costs		-	9,243	9,243	-
Total other expenditure	**B3**	**-**	**9,243**	**9,243**	**-**

The Welsh Baptist Union Corporation Limited

Activity analysis of Income and expenditure for the for the year ended 31 December 2021

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

28 Analysis of income by activity

	SOFA ref	2021	2020
		£	-
Activity			
Income from charitable activities			
Fee re sale of Chapels		41,924	**35,750**
Summary of Total Income, including the items above			
Charitable activities	**A2**	41,924	35,750
Donations & Legacies	**A1**	72,000	-
Investment income	**A4**	25,100	24,784
Other income	**A5**	52,206	17,934
Total income as shown in the SOFA	**A**	**191,230**	**78,468**
Categories of income			
Income from exchange transactions		191,230	78,468

The Welsh Baptist Union Corporation Limited

Activity analysis of Income and expenditure for the for the year ended 31 December 2021

29 Analysis of charitable expenditure by activity

Activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Religious activities					
Direct costs	65,423	-	-	**65,423**	69,590
Employee costs not included in direct costs	-	37,682	-	**37,682**	41,123
Premises expenses	-	1,257	-	**1,257**	7,835
Administrative overheads	-	1,381	-	**1,381**	1,643
Professional fees	-	4,950	-	**4,950**	10,368
Financial costs	-	256	-	**256**	229
Total Religious activities	**65,423**	**45,526**	-	**110,949**	**130,788**

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Other charitable activities					
Losses on disposals of fixed assets	9,243	-	-	**9,243**	-

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Total Religious activities	65,423	45,526	-	110,949	130,788
Total Other charitable activities	9,243	-	-	9,243	-
Total Governance costs as detailed in Note	-	4,260	-	4,260	4,098
Total charitable expenditure	**74,666**	**49,786**	-	**124,452**	**134,886**

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Religious activities	4,260	256	37,682	7,588	49,786

The Welsh Baptist Union Corporation Limited

Activity analysis of Income and expenditure for the for the year ended 31 December 2021

30 Analysis of non charitable expenditure by activity

Activity
Religious activities

Governance costs	Governance costs 2021 £	Governance costs 2020 £
Other Expenditure - Governance costs as detailed in Note 24	4,260	4,098

THE WELSH BAPTIST UNION CORPORATION LIMITED

England & Wales - Charity number 248192

Accounts

Company Registration Number - 173908

The Charity Registration Number is :- 248192

The Welsh Baptist Union Corporation Limited

Report and Accounts

31 December 2020

Cross & Bowen
Chartered Accountants
11 Calvert Terrace
Swansea
SA1 6AT

The Welsh Baptist Union Corporation Limited

Report and accounts for the year ended 31 December 2020

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The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2020

The Trustees present their Report and Accounts for the year ended 31 December 2020, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- The Welsh Baptist Union Corporation Limited.

The charity is also known by its operating name, Corfforaeth Undeb Bedyddwyr Cymru (Cyf).

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 248192.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 24 March 1921

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

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

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

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

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2020

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

Rev. P.M. Thomas
Mr. H.B. Tribe
Rev. I.C. Roberts
Rev. D.M. Owen
Mr. F.H. Maull
Mr. L. John
Mr. W. Davies
Rev. Judith A. Morris
Mr. Glyndwr S. Prideaux
Mr. David Evans
Rev. I.E. Jones
Rev. Susan J. Phillips
Miss Aldyth Williams

The following persons served as Trustees during the year ended 31 December 2020 :-

The trustees who served as a trustee in the reporting period, and, if applicable, their dates of appointment or resignation during the year were:-.

	Date appointed	Date resigned
Rev. P.M. Thomas		
Mr. H.B. Tribe		
Rev. I.C. Roberts		
Rev. D.M. Owen		
Mr. F.H. Maull		
Mrs. Rosemary Morgan		26/05/2021
Mr. L. John		
Mr, W. Davies		
Rev. Judith A. Morris		
Mr. Glyndwr S. Prideaux		
Mr. David Evans		
Rev. I.E. Jones		
Rev. Susan J. Phillips		
Miss Aldyth Williams	14/09/2020	

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts.

Objects and activities of the charity

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

The object of the charity is the provision of administrative and custodial trustee support services to Baptist Union of Wales funds and member churches, thereby contributing to the furtherance of the Gospel of Christ in accordance with the principles of the Baptists.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2020

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

During 2020 the main activities have been:
Custodial trustee services and services in relation to properties and trusts.

The short term and longer term aims and objectives.

The charity operates by providing legal and administrative support services to the Union and to its member churches. It provides the vehicle by which the Women's Movement (Mudiad y Chwiorydd) of the churches has realised its vision of providing residential care for the elderly at the Welsh Baptist home at Glyn Nest, Newcastle Emlyn.

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

1. Through supporting Baptist Union of Wales member churches
Member churches provide public benefit through normal church activities, including (but not restricted to) provision of public worship opportunities, as well as other benefits such as provision of church halls for meetings of local groups, of cemeteries used by the wider community, Sunday schools, youth work, group and personal acts of kindness in the community, including care of the sick, dying, and bereaved, counselling, debt counselling, provision of food banks, luncheon clubs and cafés. In addition, Union support to churches includes assisting churches in complying with statutory requirements for safeguarding vulnerable individuals, with a view to ensuring both the prevention of harm and adoption of good practice. Direct support to member churches takes the form of legal support, custodian trustee services, and, via the Baptist Building Fund for Wales, provision of discretionary interest-free loans to churches (and other Baptist Union of Wales causes) for building projects.

The charity provides support services to the Baptist Union of Wales.

a) Union support for churches, whether by direct financial grant towards ministerial stipends or specific projects, measured according to need, or by encouragement, or administrative and legal support, facilitates the public benefits provided by supported member churches. Payment of the member church contribution by a church for a year (set at £17.00 per reported member of a church in 2020) entitles that church to all the benefits of Union membership; and in practice, apart from the right to attend the annual conference, and to be considered for financial support, the general pastoral benefits of Union membership are not usually withheld solely because membership contributions have not been paid. The decision to exclude from
b) The charity's support to the Union also contributes to the Union's direct acts in provision of public benefit by the advancement of the Gospel of Christ in accordance with the principles of the Baptists,
by publishing resources, both printed and digital, suitable to enhance worship and teaching, both alone and with other Christian groups;
by supporting students in ministerial training; by supporting Ministers to undertake sabbaticals;
by arranging ministerial and leadership retreats and conferences;
by contributing with other groups to Christian witness in matters of social justice.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2020

How the activities undertaken during the year contributed to the achievement of the aims and objectives.

During 2020, the charity continued to consider the trusteeship arrangements with directly supported member churches, with a view to identifying churches which may benefit from discussions and general advice. During the year the charity was active in 30 property trusteeships (2019 -35), 9 cemetrey trusts (2019-6) along with 7 property sale completions (2019 -8) and a transfer of a chapel to Addoldai Cymru (Welsh Religious Buildings Trust). The WBUC acts as a trustee for 132 churches. The Baptist Building Fund for Wales was registered as a separate charity. Our solicitors have also been working on a draft model CIO Constitution for our Churches and are currently awaiting approval from the Charity Commission.

The contribution of volunteers during the year.

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

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

The Corporation does not have a policy of making direct grants but will consider applications in relation to new ministry and mission initiatives. The services provided for churches and Union are not subject to a specific charge although the WBUC makes a contribution to the costs incurred by the BUW for undertaking the work.

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

During 2020, the charity continued to consider the trusteeship arrangements with directly supported member churches, with a view to identifying churches which might benefit from discussions and general advice. The charity contined to be active in property trusteeships, cemetrey trusts and property sale completions.The charity agreed to purchase two properties one for the purposes of establishing a missional community and the second for the purposes of a manse. In addition, the charity sought to provide additional support to churches during the pandemic which included the provision of guidelines for churches on re-opening and direct telephone contact with church secretaries. The charity solicitors have also been working on a draft model CIO Constitution for our Churches. The charity also continued to support the work of the Baptist Union of Wales during the year.

Fundraising activities during the year.

The charity relies on investment income and also receives gifts from other donors whose support is valued, and, on occasion, as ultimate beneficiary of trusts for chapel properties when finally closed for worship.

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

The performance of the Charity during the year has enabled it to continue to be able to offer interest free loans to its members as well as being able to advise and assist members in dealing with trusteeships.

Trustees' Annual Report for the year ended 31 December 2020

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

Interest free loans have enabled some churches to improve their buildings so as to provide services to the community, for example lunch clubs, youth groups and playgroups. Other loans have assisted a fellowship to build a new church building and another church has been able to repay its pension debt.

The significant charitable activities undertaken in the year.

During the year the charity developed further its policy for accepting trusteeships, and it gave consideration to registration of charity land and appropriate arrangements for cemetries.

Investment performance against the investment objectives.

In the financial review section of this report there is a description of the investment policies and objectives established by the trustees and the extent to which social environmental or ethical considerations are taken into account.

The investment performance achieved against the objectives set was satisfactory.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The Annual General Meeting of the Corporation appoints new trustees in accordance with the rules and regulations set down within its constitution.

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

It is planned to review the governing document of the WBUC along with the arrangements for the induction and training of Trustees.

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

The structure of the charity is as a charitable corporation, for the benefit of the Welsh Baptist Denomination, intricately connected with BUW, and governed in accordance with its Memorandum, and Articles of Association. The charity trustees meet regularly to progress the work of the Corporation; and day to day conduct of matters in hand is carried out by the General Secretary of BUW, Corporation Co-ordinator and the assistance of BUW staff.

The General Secretary to whom day to day management is delegated

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

Relationships between the charity and related parties, including its subsidiaries

The charity provides custodian trusteeship and administrative services to its related parties as well as to member churches of the Baptist Union of Wales. The related parties are the Baptist Union of Wales and Welsh Baptist Insurance Services Limited.

Trustees' Annual Report for the year ended 31 December 2020

The charity as a part of a wider network.

Links between the charity and a wider network are through the associations fostered by the Baptist Union of Wales with Baptist associations throughout the world and with other churches in Wales, for example, Cytun (Churches Together in Wales), Free Church Council of Wales, Federation of Baptists in Britain and Ireland, European Baptist Fellowship and Baptist World Alliance.

The charity's relationships with related parties.

The work of the charity is intricately linked both with its own subsidiaries, and also with the Baptist Union of Wales.

Bankers	National Westminster Bank PLC
Solicitors	Pothecary Witham Weld, 84 Eccleston Square, Pimlico, London SW1V 1PX
Investment advisors	Charles Stanley, 7/8 Park Place, Cardiff CF10 3DP
Auditors	Cross & Bowen Chartered Accountants, 11 Calvert Terrace, Swansea SA1 6AT

Financial review

The charity's financial position at the end of the year ended 31 December 2020

The financial position of the charity at 31 December 2020 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2020	2019
	£	£
Net income	(78,140)	42,998
Unrestricted Revenue Funds available for the general purposes of the charity	787,137	860,774
Restricted Revenue Funds	572,943	577,446
Total Funds	1,360,080	1,438,220

Financial review of the position at the reporting date, 31 December 2020 .

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

Specific changes in fixed assets are detailed in the notes to the accounts.

Trustees' Annual Report for the year ended 31 December 2020

Policies on reserves.

The policy is to ensure that the Union has sufficient free and available funds to meet at least 3 months of annual budgeted expenditure. In addition the Trustees consider it is prudent to provide for a further 3 months for funding grants to churches and associations.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

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

Apart from the impact of Covid-19 on investments there have been no significant events during the year that have affected the financial performance or the financial position.

Investment policy and investment objectives.

The Charity has indicated to its investment advisors an attitude to investment balanced for capital and income, with risk limited as is appropriate for charity trustees, and with clear guidelines on sectors to be preferred or avoided because of ethical considerations.

The major risks to which the Charity is exposed and reviews and systems to mitigate them.

The major risks to which the charity is exposed are those arising from trusteeship of buildings where there are no local trustees or other individuals both willing and able to take care of the building voluntarily. This risk is mitigated by contracting with a local agent where necessary to carry out regular attendances and inspections, and also by managing down as far as is prudent the length of time during which properties are held. The appointment of a part-time Corporation Co-ordinator has been a key factor in dealing with many churches who seek advice as they face an uncertain future.

Factors likely to affect future financial performance .

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

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

The principal funding sources for the year under review have been Resources from charitable activities, Voluntary income, and Investment income.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2020

Plans For the Future

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

The Union plans to instigate and promote the propagation of the Christian Gospel through ministry and mission, and to implement existing strategies as well as setting in place new developments for the future. A substantial grant is made to a number of churches so as to enable them to secure the provision of+B752 ministry. It is also planned to provide guidance to churches in relation to trusteeships and their responsibilities. During 2020 a discussion commenced with the Board in relation to developing a strategic response in dealing with closed chapels so as to maximise mission opportunities for the future along with identifying potential new streams of income. Further work will be undertaken in this area in 2021.

Funds held as custodian trustees on behalf of others

The Corporation is custodian trustee for trust investments of £12,408,302 (2019 - £12,472,282).

Details of The Auditor

Mr. Timothy P. Hopkins

Member of Chartered Accountant

11 Calvert Terrace

Swansea

SA1 6AT

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware:-

a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and

b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2020

Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations,the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

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

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

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

Trustees' Annual Report for the year ended 31 December 2020

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 15 to 37.
The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 26 May 2021.

REVD JUDITH MORRIS, BA, MPHIL, MTH
Director and Trustee

The Welsh Baptist Union Corporation Limited

Independent Auditors' Report to the Trustees of the charitable company on the accounts for the year ended 31 December 2020

Introduction

We have audited the financial statements of The Welsh Baptist Union Corporation Limited for the year ended 31 December 2020, as set out on pages 15 to 37, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Statement of Recognised Gains and Losses , the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charitable company are prepared, in all material respects, in accordance with the Companies Act 2006 and with charity law applicable within the jurisdiction of England & Wales and, in particular, the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on page 24, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Limitation of liability

This report is made solely to the Trustees of the charitable company, as a body, in accordance with the requirements of Section 154 of the Charities Act 2011 (The Act). Our work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume liability or responsibility to anyone other than the Trustees as a body, for our work, for this report or for the opinions we have formed.

Basis for our opinion

We have been appointed as auditors under section 144(2) of The Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (ISAs-UK), issued by the Financial Reporting Council, and applicable law. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in England & Wales, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

As described on page 9, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees,who are charged with governance, are responsible for overseeing the charitable company's financial reporting process.

Management is responsible for the preparation of the financial statements in accordance with charity law of the jurisdiction of England & Wales and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs-UK will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and ISAs-UK. Those standards require us to comply with the Ethical Standards for Auditors published by the Financial Reporting Council and to:-

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;

To obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control;

To evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the charity;

To conclude on the appropriateness of the charity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern;

To evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We are required to report to the Trustees our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities (Accounts and Reports) Regulations 2008.

We are also required to report to you if, in our opinion, the Trustees' Annual Report is materially inconsistent with the financial statements, if the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charitable company is not disclosed.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We conducted our audit in accordance with ISAs-UK and in accordance with the Practice Note ' The Audit of Charities in the United Kingdom' , revised in March 2012.

We are required to plan and perform our audit so as to meet the above requirements and to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In the course of our audit, we communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Assistance with accountancy and tax matters

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have prepared and submitted the charitable company's returns to the tax authorities and assisted with the preparation of the accounts.

Prior Year figures

The charitable company was exempt from the requirements of a statutory audit in the prior period and availed itself of this exemption. Accordingly, the comparative figures for the prior period have not been audited, and our opinion does not extend to those figures, except where they impact on balances brought forward to the year ended 31 December 2020.

Eligibilty of auditor and status of audit

We confirm that we are eligible under section 144(2) of the Charities Act 2011 to conduct this audit, and that this report is a report in respect of an audit carried out under the Act and in accordance with the related regulations.

We confirm that the charitable company is exempt from audit under Part 16 of the Companies Act 2006,

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), . We concur with this approach, and any references in our report to the regulations should be read subject to this comment.

This is a voluntary, non statutory, audit.

Opinion on the Financial Statements

In our opinion, the accompanying charitable company's financial statements:

Give a true and fair view of the state of affairs of the charitable company as at 31 December 2020 and of its Income and Expenditure for the financial year then ended and, in particular, the financial statements

have been properly prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to entities of its size; and

have been prepared in accordance with the requirements of Section 396 of the Companies Act 2006; and
and have been prepared in accordance with the methods and principles required by the FRS102 Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission in England & Wales (CCEW) , effective January 2015 (The SORP), and those methods and principles have been followed.

Matters upon which we are required to report by exception

We have nothing to report in respect of the following matters where the requires us to report to you, if in our opinion:

the charitable company has not kept adequate accounting records; or

the financial statements are not in agreement with the accounting records and returns; or

if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

we have not received all the information and explanations we require for our audit.

Signed:-



Mr. Timothy P. Hopkins - Senior Statutory Auditor

For and on behalf of Cross and Bowen - Registered Auditors

Chartered Accountant

11 Calvert Terrace
Swansea
SA1 6AT

This report was signed on 28 May 2021

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2020

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2020, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2020	2020	2020	2019
		£	£	£	£
Income & Endowments from:					
Investments	A4	16,283	8,501	**24,784**	32,237
Other	A5	53,684	-	**53,684**	34,683
Total income	**A**	**69,967**	**8,501**	**78,468**	**66,920**
Expenditure on:					
Charitable activities	B2	128,383	6,503	**134,886**	118,444
Total expenditure	**B**	**128,383**	**6,503**	**134,886**	**118,444**
Net gains on investments	B4	(15,221)	(6,501)	**(21,722)**	94,522
Net income for the year		**(73,637)**	**(4,503)**	**(78,140)**	**42,998**
Net income after transfers	**A-B-C**	**(73,637)**	**(4,503)**	**(78,140)**	**42,998**
Net movement in funds		**(73,637)**	**(4,503)**	**(78,140)**	**42,998**
Reconciliation of funds:-	**E**				
Total funds brought forward		860,774	577,446	**1,438,220**	1,395,222
Total funds carried forward		**787,137**	**572,943**	**1,360,080**	**1,438,220**

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All activities derive from continuing operations

The notes attached on pages 24 to 37 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2020

The Welsh Baptist Union Corporation Limited - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2019 £	Prior Year Restricted Funds 2019 £	Prior Year Total Funds 2019 £
Income & Endowments from:				
Donations & Legacies	A1	-	-	-
Investments	A4	19,499	12,738	**32,237**
Other	A5	34,683	-	**34,683**
Total income	**A**	54,182	12,738	**66,920**
Expenditure on:				
Charitable activities	B2	115,184	3,260	**118,444**
Total expenditure	**B**	**115,184**	**3,260**	**118,444**
Net gains on investments	B4	109,383	(14,861)	94,522
Net income for the year		48,381	(5,383)	42,998
Transfers between funds	**C**	-	-	-
Net income after transfers		48,381	(5,383)	137,520
Net movement in funds		**48,381**	**(5,383)**	**137,520**
Reconciliation of funds:-	**E**			
Total funds brought forward		848,046	547,176	**1,395,222**
Total funds carried forward		**896,427**	**541,793**	**1,532,742**

All activities derive from continuing operations

A Statement of Total Recognised Gains and Losses is included in these accounts as a separate primary statement

The notes attached on pages 24 to 37 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2020

Statement of Total Recognised Gains and Losses for the year ended 31 December 2020

	2020 £	2019 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	(56,418)	(51,524)
Realised gains on disposals of social investments which are programme related	-	-
Income from operations before tax in the Statement of Financial Activites	**(56,418)**	**(51,524)**
Add/(deduct) non income and expenditure items:-		
Unrealised gains on investments	(21,722)	94,522
Net Movement in funds before taxation	**(78,140)**	**42,998**
Funds generated in the year as shown on Statement of Financial Activities	**(78,140)**	**42,998**

The notes attached on pages 24 to 37 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Resources applied in the year ended 31 December 2020 towards fixed assets for Charity use:-

	2020 £	2019 £
Funds generated in the year as detailed in the SOFA	(78,140)	42,998
Net resources available to fund charitable activities	**(78,140)**	**42,998**

The notes attached on pages 24 to 37 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2020

Movements in revenue and capital funds for the year ended 31 December 2020

Revenue accumulated funds

	Unrestricted Funds 2020	Restricted Funds 2020	Total Funds 2020	Last year Total Funds 2019
	£	£	£	£
Accumulated funds brought forward	860,774	577,446	1,438,220	**1,395,222**
Recognised gains and losses before transfers	(73,637)	(4,503)	(78,140)	42,998
	787,137	**572,943**	**1,360,080**	**1,438,220**
Closing revenue funds	**787,137**	**572,943**	**1,360,080**	**1,438,220**

Summary of funds	Unrestricted and Designated funds 2020	Restricted Funds 2020	Total Funds 2020	Last Year Total Funds 2019
	£	£	£	£
Revenue accumulated funds	787,137	572,943	**1,360,080**	1,438,220

The notes attached on pages 24 to 37 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Statement of Financial Activities for the year ended 31 December 2020

The Welsh Baptist Union Corporation Limited
Income and Expenditure Account for the year ended 31 December 2020 as required by the Companies Act 2006

	2020	2019
	£	£
Income		
Investment income		
Income from investments, other than interest receivable	24,784	32,237
Other operating income	53,684	34,683
Gross income in the year before exceptional items	**78,468**	**66,920**
Gross income in the year including exceptional items	**78,468**	**66,920**
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	130,788	114,442
Governance costs	4,098	4,002
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	**134,886**	**118,444**
Net income before tax in the financial year	**(56,418)**	**(51,524)**
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	**(56,418)**	**(51,524)**
Retained surplus for the financial year	**(56,418)**	**(51,524)**

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 24 to 37 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited - Balance Sheet as at 31 December 2020

	Note	SORP Ref		2020		2019
				£		£
Fixed assets		A				
Tangible assets	7	A2		299,621		299,621
Investments held as fixed assets	8	A4		622,276		643,998
Total fixed assets				921,897		943,619
Current assets		B				
Debtors	9	B2	56,598		61,029	
Cash at bank and in hand		B4	465,035		459,387	
Total current assets			521,633		520,416	
Creditors: amounts falling due within one year	10	C1	(83,450)		(25,815)	
Net current assets				438,183		494,601
The total net assets of the charity				**1,360,080**		**1,438,220**
The total net assets of the charity are funded by the funds of the charity, as follows:-						
Restricted funds						
Restricted Revenue Funds	13	D2	572,943		577,446	
				572,943		577,446
Unrestricted Funds						
Unrestricted Revenue Funds	13	D3	787,137		860,774	
				787,137		860,774
Designated Funds				-		-
Total charity funds				**1,360,080**		**1,438,220**

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

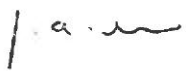
The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Welsh Baptist Union Corporation Limited - Balance Sheet as at 31 December 2020

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to audit under charity legislation, and the report of the Charities Act auditor is on page 14.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.



REVD JUDITH MORRIS, BA, MPHIL, MTH

Trustee

Approved by the board of trustees on 26 May 2021

The notes attached on pages 24 to 37 form an integral part of these accounts.

The Welsh Baptist Union Corporation Limited

Cash Flow Statement for the year ended 31 December 2020

			2020	2019
			£	£
Cash flows from operating activities				
Net cash provided by operating activities as shown below		A	(19,136)	(97,101)
Cash flows from investing activities				
Other investment income, including rents from investments			24,784	32,237
Proceeds from sales of investments			-	220,000
Purchase of investments			-	(3,889)
Net cash provided by investing activities		B	**24,784**	**248,348**
Cash flows from financing activities				
Net cash provided by financing activities		C	**-**	**-**
Overall cash provided by all activities	A+B+C		**5,648**	**151,247**
Cash movements				
Change in cash and cash equivalents from activities in the year ended 31 December 2020			5,648	151,247
Cash and cash equivalents at 1 January 2020			459,387	308,140
Change in cash and cash equivalents due to exchange rate movements			-	-
Cash at bank and in hand less overdrafts at 31 December			**465,035**	**459,387**

The Welsh Baptist Union Corporation Limited

Cash Flow Statement for the year ended 31 December 2020

The Welsh Baptist Union Corporation Limited

Cash Flow Statement for the year ended 31 December 2020 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income(expenditure) as shown in the Statement of Financial Activities		(78,140)	42,998
Adjustments for :-			
Write downs of investments		-	-
Net unrealised losses on investment assets		21,722	(94,522)
Dividends, interest and rents from investments		(24,784)	(32,237)
Decrease in debtors		4,431	5,731
Increase in creditors, excluding loans		57,635	(19,071)
Net cash provided by operating activities	**A**	**(19,136)**	**(97,101)**

Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash in hand at for the year ended 31 December 2020	465,035	459,387
Notice deposits - (less than 3 months)	-	-
Total cash and cash equivalents	**465,035**	**459,387**

The Welsh Baptist Union Corporation Limited

Cash Flow Statement for the year ended 31 December 2020 - Continued

Analysis of change in net debt

	At start of year	*Cash Flows*	*At end of year*
Cash	459,387	5,648	465,035
Total	459,387	5,648	465,035

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2020

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 December 2020, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainites about the charity's ability to continue as a going concern.

Risks and future assumptions

The accounts have been prepared on a going concern basis and the Trustees confirm that there are no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.
The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned,and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy aredisclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Donated goods, facilities and services

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

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

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

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

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

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

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

Membership subscriptions

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

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

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Notes to the Accounts for the year ended 31 December 2020

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.
Staffing - on a per capita basis, based on the number of of people employed within any partiular activity.
Premises related costs - on the proportion of floor area occupied by a particular activity.
Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures
Estimation techniques used in apportioning costs - give details

Volunteers

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

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

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

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

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

Cash and bank balances
Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose.

Notes to the Accounts for the year ended 31 December 2020

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus before tax in the financial year

	2020	2019
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Auditors' remuneration	4,098	4,002

5 Investment gains

Unrealised gains /(losses) and writing down of carrying values

Listed investments - Unrealised	(15,221)	(6,501)	**(21,722)**	**94,522**
Total unrealised gains/(losses) etc	**(15,221)**	**(6,501)**	**(21,722)**	**94,522**
Total realised and unrealised gains	**(15,221)**	**(6,501)**	**(21,722)**	**94,522**

Unrealised gains /(losses) and writing down of carrying values

Listed investments - Unrealised	109,383	(14,861)	**94,522**
Total unrealised gains/(losses) etc	**109,383**	**(14,861)**	**94,522**
Total realised and unrealised gains	**109,383**	**(14,861)**	**94,522**

6 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

Notes to the Accounts for the year ended 31 December 2020

7 Tangible fixed assets

Current Year	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 January 2020	299,621	-	-	299,621
At 31 December 2020	**299,621**	**-**	**-**	**299,621**
Depreciation				
At 31 December 2020	**-**	**-**	**-**	**-**
Net book value				
At 31 December 2020	**299,621**	**-**	**-**	**299,621**
At 31 December 2019	**299,621**	**-**	**-**	**299,621**

Prior Year	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
01 January 2019	299,621	-	-	299,621
01 January 2020	**299,621**	**-**	**-**	**299,621**
Depreciation				
Net book value				
01 January 2020	**299,621**	**-**	**-**	**299,621**
01 January 2019	**299,621**	**-**	**-**	**299,621**

Notes to the Accounts for the year ended 31 December 2020

8 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
Carrying values of investments				
At 1 January 2020	23	643,975	-	643,998
Revaluation at 31 December 2020	-	(21,722)	-	(21,722)
At 31 December 2020	**23**	**622,253**	**-**	**622,276**
Analysis between fair value and historical cost				
Investments as above held at fair value	23	622,253	-	622,276

9 Debtors

	2020	2019
	£	£
Other debtors	56,598	61,029

10 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	492	480
Other creditors	82,958	25,335
	83,450	**25,815**

11 Income and Expenditure account summary

	2020	2019
	£	£
At 1 January 2020	1,343,698	1,395,222
Surplus after tax for the year	(56,418)	(51,524)
At 31 December 2020	**1,287,280**	**1,343,698**

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2020

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

At 31 December 2020	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	-		299,621	**299,621**
Fixed asset investments	436,057		186,219	**622,276**
Current Assets	434,037		87,596	**521,633**
Current Liabilities	(82,958)		(492)	**(83,450)**
	787,136	**-**	**572,944**	**1,360,080**

At 1 January 2020	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	-		299,621	**299,621**
Fixed asset investments	451,278		192,720	**643,998**
Current Assets	434,830		85,586	**520,416**
Current Liabilities	(25,333)		(480)	**(25,815)**
	860,775	**-**	**577,447**	**1,438,220**

13 Change in total funds over the year as shown in Note 12 , analysed by individual funds

	Funds brought forward from 2019	Movement in funds in 2020	Transfers between funds in 2020	Funds carried forward to 2021
		See Note 14		
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	860,774	(73,637)	-	**787,137**
Total unrestricted and designated funds	**860,774**	**(73,637)**	**-**	**787,137**
Restricted funds:-				
Retirement Homes Fund	577,446	(4,503)	-	**572,943**
Total restricted funds	**577,446**	**(4,503)**	**-**	**572,943**
Total charity funds	**1,438,220**	**(78,140)**	**-**	**1,360,080**

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2020

14 Analysis of movements in funds over the year as shown in Note 13

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2020	2020	2020	2020
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	69,967	(128,383)	(15,221)	**(73,637)**
Restricted funds:-				
Retirement Homes Fund	8,501	(6,503)	(6,501)	**(4,503)**
	78,468	**(134,886)**	**(21,722)**	**(78,140)**

15 The purposes for which the funds as

Unrestricted and designated funds:-

The Welsh Baptist Union Corporation	This fund has arisen from gifts and of proceeds of sale of church property in accordance with title deed provisions. The fund exists to facilitate all the work of the Union particularly with reference to legal services in accordance with the constitution, but without formal restriction.
The Baptist Building Fund for Wales	This fund was established in 1862 by subscription from member churches, and is designated to provide member churches with interest-free loans for acquisition and major maintenance for church property. The fund has also benefited from proceeds of church properties in accordance with title deed provisions.

Restricted funds:-

The RG Thomas Fund	This fund arose by bequest and exists to provide accommodation for retired Welsh Baptist ministers.
Matilda Williams, Y Faenol Fund	This is a restricted fund which arose by bequest and exists to subsidise the cost of provision of a particular property as accommodation for a retired Welsh Baptist
The A.G. Jones, Godrebryn Fund	This is a restricted fund which arose by bequest and exists to provide accommodation for a retired Welsh Baptist Minister.

16 Ultimate controlling party

The charity is incorporated under the Companies Act and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

The Welsh Baptist Union Corporation Limited

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

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

17 Investment income

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2020	2020	2020	2019
		£	£	£	£
Other Investment Income		16,283	8,501	**24,784**	32,237
Total investment income	**A4**	**16,283**	**8,501**	**24,784**	**32,237**

All the income in the prior year was unrestricted.

Investment income - Prior Year analysis

	Unrestricted Funds	Restricted Funds	Total Funds
Prior Year	**19,499**	**12,738**	**32,237**

18 Other income and gains

Current year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2020	2020	2020	2019
		£	£	£	£
Sundry other income		36,550	-	**36,550**	34,429
Proceeds from closed chapels		17,134	-	**17,134**	254
Total other income	**A5**	**53,684**	**-**	**53,684**	**34,683**

19 Expenditure on charitable activities - Direct spending

Current Year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2020	2020	2020	2019
		£	£	£	£
Travel and Subsistence - Charitable Activities		202	-	**202**	**1,143**
Other donations and subscriptions		69,388	-	**69,388**	**66,464**
Total direct spending	**B2a**	**69,590**	**-**	**69,590**	**67,607**

The Welsh Baptist Union Corporation Limited

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

20 Support costs for charitable activities

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
Employee costs not included in direct costs				
Travel and subsistence - staff	289	-	**289**	**1,017**
Co-ordinator funding	40,834	-	**40,834**	**26,308**
Premises Expenses				
Rates and water charges	-	2,348	**2,348**	**637**
Premises repairs, renewals and maintenance	-	1,538	**1,538**	**431**
Property insurance	-	789	**789**	**685**
Rental Property expenses	3,160	-	**3,160**	**3,940**
Administrative overheads				
Sundry expenses	307	-	**307**	**1,030**
General administration costs	-	1,336	**1,336**	**1,313**
Professional fees paid to advisors other than the auditor or examiner				
Legal fees	9,876	-	**9,876**	**10,829**
Other legal and professional	-	492	**492**	**480**
Financial costs				
Bank charges	229	-	**229**	**165**
Support costs before reallocation	**54,695**	**6,503**	**61,198**	**46,835**
Total support costs - Current Year	**54,695**	**6,503**	**61,198**	**46,835**

21 Other Expenditure - Governance costs

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
Auditor's fees	4,098	-	**4,098**	**4,002**
Total Governance costs	**4,098**	**-**	**4,098**	**4,002**

The Welsh Baptist Union Corporation Limited

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

22 Total Charitable expenditure

Current Year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2020	2020	2020	2019
		£	£	£	£
Total direct spending	B2a	69,590	-	**69,590**	**67,607**
Total support costs	B2d	54,695	6,503	**61,198**	**46,835**
Total Governance costs	B2e	4,098	-	**4,098**	**4,002**
Total charitable expenditure	B2	**128,383**	**6,503**	**134,886**	**118,444**

Prior Year		Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2019	2019	2019
		£	£	£
Total direct spending	B2a	67,607	-	**67,607**
Total support costs	B2d	43,575	3,260	**46,835**
Total Governance costs	B2e	4,002	-	**4,002**
Total charitable expenditure	B2	**115,184**	**3,260**	**118,444**

The Welsh Baptist Union Corporation Limited

Activity analysis of Income and expenditure for the for the year ended 31 December 2020

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

23 Analysis of income by activity

	SOFA ref	2020	2019
		£	-
Activity			
Summary of Total Income, including the items above			
Investment income	A4	24,784	32,237
Other income	A5	53,684	34,683
Total income as shown in the SOFA	**A**	**78,468**	**66,920**
Categories of income			
Income from exchange transactions		78,468	66,920

24 Analysis of charitable expenditure by activity

Activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2020	2020	2020	2020	2019
	£	£	£	£	£
Religious activities					
Direct costs	69,590	-	-	**69,590**	67,607
Employee costs not included in direct costs	-	41,123	-	**41,123**	27,325
Premises expenses	-	7,835	-	**7,835**	5,693
Administrative overheads	-	1,643	-	**1,643**	15,113
Professional fees	-	10,368	-	**10,368**	11,309
Financial costs	-	229	-	**229**	165
Total Religious activities	**69,590**	**61,198**	**-**	**130,788**	**127,212**

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2020	2020	2020	2020	2019
	£	£	£	£	£
Total Religious activities	69,590	61,198	-	130,788	114,442
Total Governance costs as detailed in Note	-	4,098	-	4,098	4,002
Total charitable expenditure	**69,590**	**65,296**	**-**	**134,886**	**118,444**

Analysis of support and governance costs by charitable activities

Activity analysis of Income and expenditure for the for the year ended 31 December 2020

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Religious activities	4,098	229	41,123	19,846	65,296

25 Analysis of non charitable expenditure by activity

Activity
Religious activities

Governance costs	Governance costs 2020 £	Governance costs 2019 £
Other Expenditure - Governance costs as detailed in Note 21	4,098	4,002