

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

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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.

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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.

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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 Chworiydd) 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.

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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 continued 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. 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.

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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 cemeteries.

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.

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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

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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.

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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 development were identified. It is hoped that this initiative will help secure Baptist witness 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

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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.

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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

The Welsh Baptist Union Corporation Limited

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)
<i>Income from operations before tax in the Statement of Financial Activities</i>	<u>(70,744)</u>	<u>57,535</u>
<i>Add/(deduct) non income and expenditure items:-</i>		
Unrealised gains on investments	(135,470)	134,962
Net Movement in funds before taxation	<u>(206,214)</u>	<u>192,497</u>
Funds generated in the year as shown on Statement of Financial Activities	<u>(206,214)</u>	<u>192,497</u>

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	<u>(206,214)</u>	<u>91,362</u>

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	<u>(164,083)</u>	<u>(42,131)</u>	<u>(206,214)</u>	<u>201,740</u>
	729,448	626,158	1,355,606	1,561,820
 Closing revenue funds	 <u>729,448</u>	 <u>626,158</u>	 <u>1,355,606</u>	 <u>1,561,820</u>

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 £
<i>Income</i>		
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
<i>Expenditure</i>		
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

	SORP		2022	2021
	Note	Ref	£	£
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			<u>988,268</u>	<u>1,123,738</u>
Current assets		B		
Debtors	9	B2	143,055	57,924
Cash at bank and in hand		B4	299,711	387,285
Total current assets			<u>442,766</u>	<u>445,209</u>
Creditors: amounts falling due within one year	10	C1	<u>(75,428)</u>	<u>(7,127)</u>
Net current assets			367,338	438,082
The total net assets of the charity			<u><u>1,355,606</u></u>	<u><u>1,561,820</u></u>
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			<u><u>1,355,606</u></u>	<u><u>1,561,820</u></u>

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	<u>(122,993)</u>	<u>(26,728)</u>
<i>Cash flows from investing activities</i>			
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	<u>35,419</u>	<u>(51,022)</u>
<i>Cash flows from financing activities</i>			
Net cash provided by financing activities	C	<u>-</u>	<u>-</u>
Overall cash provided by all activities	A+B+C	<u>(87,574)</u>	<u>(77,750)</u>
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		<u>299,711</u>	<u>387,285</u>

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
<i>Adjustments for :-</i>		
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

	<i>At start of year</i>	<i>Cash Flows</i>	<i>At end of year</i>
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 uncertainties 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.

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2022

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 are disclosed 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

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2022

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.

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2022

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 people employed within any particular 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 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
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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.

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2022

7 Tangible fixed assets

<i>Current Year</i>	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

<i>Prior Year</i>	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 £	£	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	893,531	(164,083)	-	729,448
Total unrestricted and designated funds	893,531	(164,083)	-	729,448
<i>Restricted funds:-</i>				
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 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 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

<i>Current year</i>	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total funds 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

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

A5

22 Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>	2022	2022	2022	2021
	£	£	£	£
Other donations and subscriptions	59,493	-	59,493	65,423
Total direct spending	59,493	-	59,493	65,423

B2a

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

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

<i>Current Year</i>		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

<i>Current Year</i>		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

<i>Prior Year</i>		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

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

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 classssified 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
 <i>Summary of Total Income, including the items above</i>			
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
 <i>Categories of income</i>			
Income from exchange transactions		61,570	191,230

The Welsh Baptist Union Corporation Limited

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

Other Expenditure - Governance costs as detailed in Note 24

Governance costs	Governance costs
2022	2021
£	£
4,446	4,260