

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

Contents

	Page
Charity information	1
Trustees' Annual Report	1
Statement of directors' responsibilities	9
Independent Accountant's Report	11
<i>Funds Statements:-</i>	
Statement of Financial Activities	13
Statement of Financial Activities - Prior Year statement	14
Statement of total recognised gains and losses	15
Movements in funds	16
Revenue Funds	16
Income and Expenditure account	17
Summary of funds	16
Balance sheet	18
Cash flow statement	20
Notes to the accounts	22

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 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 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, 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 cemetery 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 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. 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 support 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 cemeteries. 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.

The Welsh Baptist Union Corporation Limited

Company Registration Number - 173908

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 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 £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

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
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:-				
Total funds brought forward	E	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	-	-
<i>Income from operations before tax in the Statement of Financial Activities</i>	<u>19,641</u>	<u>(70,744)</u>
<i>Add/(deduct) non income and expenditure items:-</i>		
Unrealised gains on investments	21,670	(135,470)
Net Movement in funds before taxation	<u>41,311</u>	<u>(206,214)</u>
Funds generated in the year as shown on Statement of Financial Activities	<u>41,311</u>	<u>(206,214)</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 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	<u>41,311</u>	<u>(206,214)</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 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 £
<i>Income</i>		
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
<i>Expenditure</i>		
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

	SORP		2023	2022
	Note	Ref	£	£
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			<u>1,009,938</u>	<u>988,268</u>
Current assets		B		
Debtors	8	B2	113,401	143,055
Cash at bank and in hand		B4	297,690	299,711
Total current assets			<u>411,091</u>	<u>442,766</u>
Creditors: amounts falling due within one year	9	C1	<u>(24,112)</u>	<u>(75,428)</u>
Net current assets			386,979	367,338
The total net assets of the charity			<u><u>1,396,917</u></u>	<u><u>1,355,606</u></u>
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			<u><u>1,396,917</u></u>	<u><u>1,355,606</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 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	<u>(44,880)</u>	<u>(122,993)</u>
<i>Cash flows from investing activities</i>			
Other investment income, including rents from investments		42,859	35,419
<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>(2,021)</u>	<u>(87,574)</u>
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		<u>297,690</u>	<u>299,711</u>

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)
<i>Adjustments for :-</i>		
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

	<i>At start of year</i>	<i>Cash Flows</i>	<i>At end of year</i>
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 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 2023

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 2023

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 2023

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 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.

The Welsh Baptist Union Corporation Limited

Notes to the Accounts for the year ended 31 December 2023

6 Tangible fixed assets

<i>Current Year</i>	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

<i>Prior Year</i>	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		
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	729,448	17,438	-	746,886
Total unrestricted and designated funds	729,448	17,438	-	746,886
<i>Restricted funds:-</i>				
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 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 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

<i>Current year</i>	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total funds 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

<i>Current year</i>		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

<i>Prior year</i>		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 Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current year</i>	2023	2023	2023	2022
	£	£	£	£
Sundry other income	-	-	-	229
Proceeds from closed chapels	205	-	205	646
Total other income	205	-	205	875

A5

21 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>	2023	2023	2023	2022
	£	£	£	£
Travel and Subsistence - Charitable Activities	447	-	447	-
Other donations and subscriptions	62,461	-	62,461	59,493
Total direct spending	62,908	-	62,908	59,493

B2a

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

22 Support costs for charitable activities

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>	2023	2023	2023	2022
	£	£	£	£
<i>Employee costs not included in direct costs</i>				
Travel and subsistence - staff	1,448	-	1,448	1,123
Co-ordinator funding	50,580	-	50,580	46,948
<i>Premises Expenses</i>				
Premises repairs, renewals and maintenance	-	30	30	210
Property insurance	-	322	322	284
Cemetery costs	285	-	285	5,542
<i>Administrative overheads</i>				
Sundry expenses	1,248	-	1,248	35
General administration costs	-	1,506	1,506	1,384
<i>Professional fees paid to advisors other than the auditor or examiner</i>				
Legal fees	4,176	-	4,176	11,936
Other legal and professional	-	570	570	615
<i>Financial costs</i>				
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
				-
<i>Prior Year</i>	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	
<i>Professional fees paid to advisors other</i>				
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

<i>Current Year</i>		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

<i>Current Year</i>		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

<i>Prior Year</i>		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	

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

25 Total of other expenditure

<i>Prior Year</i>		Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2022	2022	2022
		£	£	£
Total other expenses and costs		-	9,243	-
Total other expenditure	B3	<u>-</u>	<u>9,243</u>	<u>-</u>

The Welsh Baptist Union Corporation Limited

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

This analysis is classssified 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
 <i>Summary of Total Income, including the items above</i>			
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
 <i>Categories of income</i>			
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

Other Expenditure - Governance costs as detailed in Note 23

Governance costs	Governance costs
2023	2022
£	£
4,680	4,446