

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Chairman's statement | 1 |
| Trustees report | 2 - 8 |
| Independent auditor's report | 9 - 11 |
| Statement of financial activities | 12 |
| Balance sheet | 13 |
| Statement of cash flows | 14 |
| Notes to the financial statements | 15 - 28 |

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Chair's Report

This has been a good year for the College. Faithfulness in focussing on our primary function of formation training is evident across the whole staffing structure and our thanks go to all those who have served and continue to serve the College as Co-Principals, Tutors, Administration and Support Staff or Volunteers. Indeed, decisions taken this year, and new partnerships which will come to fruition during the next financial year, evidence future positive developments in the life of the College as we seek to expand our ministry and enhance our reputation as an essential provider of ministerial formation for folk throughout Wales and beyond.

The financial report once again shows the challenges facing the College as a result of rising costs, salaries and lower fee income. As always, we are profoundly grateful for the faith, foresight and generosity of those who came before us – their legacies of buildings and gifts have once again supported us financially through this year. Our thanks also go to all those churches, individuals and organisations that continue to support us financially today. Their support is a vital part of sustaining the life and work of the College as we look forward. We also give thanks that this year saw the initial fruits of our new partnerships with other denominations and grant funding bodies.

Sarah Butt
Chairperson
24 June 2025

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Cardiff Baptist College is a faith - based formational community that has been preparing men and women for Ministry in all spheres of life since 1807.

The Objectives of the College are:

1. the advancement of the Christian religion in accordance with the beliefs and practices of Baptists and the interpretation of such beliefs and practices and, in particular, the training of students for ministry amongst the Baptist churches; and
2. to provide education, training, vocational preparation and support for Christians for mission and ministry.

Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit". The College's Charitable purpose is enshrined in its objectives listed above. The Charity delivers its public benefit through its work with a wide variety of public organisations.

Achievements and Performance

It is worth beginning by reflecting on the very good outcome of the Peer Review of the College carried out in April 2024 by a team of colleagues from other Baptist colleges and Baptist organisations. This was the first review since 2017. The overall findings gave Trustees very positive feedback on the College's caring ethos and rich community life, as well as our strengths in teaching, high standards in our approach to formation, and growing links with other non-conformist denominations. In terms of the core work of the College the review team mostly suggested that the College continue with current work and practices. More specific recommendations on improving building accessibility and increasing resources to support policy development and bilingualism will be taken forward in 2024-25. Recommendations on the College's partnership with Cardiff University have been overtaken by planned changes at the University.

On partnerships, we were delighted to establish a new partnership with the International Baptist Theological Seminary in Amsterdam. The first of our students participated in the Learning Networks this year in Rome and was very enthusiastic about the experience. We have also been collaborating even more with the wider body of Christ. We have strengthened our links with South Wales Baptist Association and the Baptist Union of Wales, and they have been part of our consultation process as we plan to reform our teaching programme from September 2024. The new programme should offer even greater flexibility to those who need to train alongside keeping full time employment, while providing a separate, more in-depth path, to those who are able to attend weekly lectures at Cardiff University. At the heart of this reform is our passion for forming mature disciples of Christ in a community of learning. We continue to work closely with the Presbyterian Church of Wales and are in discussions about delivering some bespoke training for them, and we are also working with the Baptist Union of Wales to consider developing a pioneering stream.

In Spring 2024 we were delighted to hear that the College had been awarded a prestigious grant as part of the Equipping Christian Leadership in the Age of Science project (ECLAS). The funding, which runs for a couple of years, will support the College develop new programmes which incorporate scientific topics into the curriculum.

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

We have been working on a Welsh language strategy for the College and have begun preliminary conversations with the non-Conformist Welsh language denominations of Wales. Our plan is to extend the range of our provision in the Welsh language. We have developed a new public-facing website in Welsh and English which is already bearing fruit in drawing enquiries to the College.

Alongside its work with ministerial students the College also offers an access-level course, Pathways, which is designed for local church leaders and members. It is overseen by Associate Tutor, the Revd Jon Davis, and it is good to report that the numbers of people participating in the Pathways course have continued to grow during the last year. As Pathways grows, we have started to plan for an extension to the Pathways programme, Pathways Plus with a view to starting this alongside the new BTh programme in September 2024.

Another Associate Tutor, the Revd Nick Bradshaw, has provided valuable service this year in overseeing the learning contracts which the College provides for Newly Accredited Baptist Ministers.

In addition to those who have joined the Pathways programme, we were pleased to have welcomed 8 students to join us, while sending a further 6 students on into ministry.

Students from the College have continued to serve churches across Wales in preaching, pastoral and missional tasks; and in addition to the total provision of College facilities, students are supported by individual bursaries where appropriate. College staff have been involved in serving local churches through ministry and preaching, as well as serving on committees of the Baptist Unions and academic groups. The Revd Dr Rosa Hunt and the Revd Dr Craig Gardiner have served the nation through broadcasting Christian programmes on BBC Radio Wales and Radio Cymru, and BBC Radio 2 and Radio 4. The College was delighted to participate very actively in the National Eisteddfod in Pontypridd in August 2024, and proud to see Revd Dr Rosa Hunt become part of the Gorsedd.

During this past year, the College's permanent teaching staff, the Revd Dr Rosa Hunt, the Revd Dr Ed Kaneen, the Revd Dr Craig Gardiner, the Revd Dr Stephen Roberts, the Revd Dr Helen Dare and Mr Richard Weaver have provided teaching and pastoral support to students at the College preparing for various forms of ministry. Reflecting the award of the grant from ECLAS towards the end of the year we were pleased to be able extend Richard Weaver's contracted hours. We were also pleased to welcome Jon Davis as a part-time permanent member of staff at the same time.

At the very end of the year our Co-Principal Revd Dr Rosa Hunt gave notice that she wished to step down as Co-Principal and permanent member of staff at the end of 2024, to become full-time Pastor at her Church. We are so grateful for her contribution over the last 5 years and will reflect on this in our next report as Trustees. We are delighted that Rosa will still form a crucial part of the College community as an associate tutor and pastoral group leader.

Teaching staff have continued to serve as Honorary Lecturers at Cardiff University; a role which involves delivering a range of undergraduate and postgraduate modules for both College and University students. The College's tutors make a significant contribution to the work of Cardiff University by teaching students on the BA in Religion and Theology; and they enjoy positive working relationships with colleagues in the Department of Religion and Theology. Both the Revd Dr Ed Kaneen and the Revd Dr Stephen Roberts represent the College on the various Boards of Studies and other committees. Ed has also joined the Management Board of Cardiff University's Centre for the Study of Islam.

While the challenges facing Cardiff University's funding, and the impact on the College weren't fully understood until January 2025, it is worth reflecting here that the College became aware of potential threats to our long-term partnership at the very start of the 2024-25 academic year. As a result, we began developing options for new partnerships to support the accreditation of courses in the future.

The College hosts three significant annual public lectures. The annual Edwin Stephen Griffiths Lecture, 'Defending Democracy from its Christian Enemies' was delivered this year by Professor David Gushee of Mercer University in October 2023, and encouraged Christians to think deeply about why they should actively support democracy.

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

In March 2024 the College hosted its annual Whitley Lecture “Dark Weeping and Light Sleeping: Whiteness as a Doctrine of De-Formation”, presented by Tim Judson of Regents Park College, in which he advocated an approach to theology that faces the inadvertent and invisible assumptions made by White people and White institutions. In 2024 the College was delighted to introduce a new series, the Rahel O Fôn lectures. The inaugural lecture in January 2024, ‘Memorialised in Washington DC: Forgotten in Wales - Rahel O Fôn, Evangelist[ess] to Wales and America in the 19th Century’ drew on the work of Richard and Felicity Cleaves and provided an illuminating introduction to the life of Rahel O Fôn herself. The event coincided with the opening of the College’s new Rahel O Fôn seminar space.

The College has continued to be provided with excellent support from Mrs Helen Ede, the College Manager, Ms Heather Lewis our Finance and Facilities Officer and Ms Holly Terrington, who covers academic administration, communications and website work in addition to her work as the College Librarian. All have worked hard to develop and run the College’s financial and academic systems and, working with our cleaners Ms Ceri-Ann Potton (until August 2024) and Mr Daes Suk Yang, have ensured that the College buildings and overall site are maintained to a high standard for all those who work and live here. Throughout the year the College’s residential hostel and wider office space were nearly fully occupied by tenants. Two major developments during the year were the creation of a new seminar space, the Rahel O Fon room, and preparations for the refurbishment of a space to accommodate a new collection of books, gifted by the Presbyterian Church of Wales and Baptist Union of Wales from the Coleg Gwyn in Bangor. We are truly grateful for the administration team’s contribution to supporting the smooth running and financial sustainability of the College as well as the community so positively commented on in the Peer Review.

Following the change of College name in 2021, and Trustees’ 2022 decision to change the College’s status from unincorporated charity to Charitable Incorporated Organisation, Trustees continued to plan for the transfer of assets to the new entity in September 2024, seeking external professional advice to support the process, particularly on pension implications. With the exception of the Co-Principal, who acts ex officio, all Trustees give their time voluntarily and receive no financial benefits from the College. The Trustee Board is served admirably well by a widely diverse and gifted group of individuals who freely give of their time and expertise to the role, and I am indebted to them for their willingness to serve on the Board.

Financial review

College expenditure during the year rose by less than 1 per cent and was very close to budget in all headline areas of expenditure other than student support. Following the previous year’s turbulence and unpredictability in the UK energy market for charities, expenditure on energy was a little higher than expected. However, the College was able to secure some more advantageous tariffs for energy supply mid-year which will stabilise costs going forward. In line with their pay policy for the College the Trustees followed the Baptist Union of Great Britain stipend recommendation and awarded a salary increase of 7.92 per cent for all staff from the beginning of the year.

Income increased by 12.6 per cent compared to the previous year. There were a number of factors behind this. Rental income increased, interest on account balances were higher, the College received new income from partnerships with other denominations and organisations and also received a significant donation from a church that had closed and sold their premises. These increases offset a reduction in the distribution to the College from the investments held by the Griffiths Trust compared to the previous year. Overall, the College reported an unrestricted surplus for the year of £79,354 before investment movement (2023 - £9,071) and a gain on its investment portfolio of £49,821 (2023 – a deficit of £4,939). In March 2025, the College commissioned a new valuation of its property. This valued the College’s properties on Richmond Road at £1,310,000, £100,000 higher than the previous valuation from 2017. The Trustees are satisfied that this new valuation reflects the value of the properties at 31 August 2024.

The Trustees will continue to manage the financial position of the College on a prudent basis and consider the College’s activities to be on a sound financial basis, whilst acknowledging the significant contribution made by rental incomes and the regular distribution from the ES Griffiths Trust Legacy to supporting the key charitable objectives of the College.

Reserves Policy

It is the policy of the Trustees to ensure that the College maintains sufficient free reserves to fulfil its obligations to those students to whom it has made training commitments at the date of the balance sheet. Based on the budget for the financial year, this would require free reserves amounting to the order of £500,000, making allowance for revenue that could be generated in that period.

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The College has unrestricted reserves, excluding those held as tangible fixed assets, investment properties and endowment funds of £971,395 at 31 August 2024 (2023 - £828,041). This balance represents the Charity's free reserves. The College will continue to manage the College's financial affairs on a prudent basis, with the objective of maintaining the free reserves position.

Investment Policy

The Trustees have adopted a formal Investment Policy that defines both acceptable risk levels, and a medium term required rate of return. In 2023-24 the required rate of return was 5 per cent, whilst at least maintaining the long-term purchasing power of capital against longer term inflation pressures.

The Trustees noted that investment gains, including gains on investment properties, during the period totalled £149,821 (2023: loss £4,939) and investment portfolio income amounted to £11,853 (2023: £13,606). This resulted in an increase of £58,717 in the value of investments which totalled £534,198 (2023: £475,481).

The investments are managed within ethical guidelines set down by the Trustees. Within the investment strategy the investment managers have discretion over particular investments. Details of the investments are set out in the notes to the financial statement.

The Investment managers during this year were Brewin Dolphin.

The Charity also holds three investment properties which were valued after the end of the financial year in March 2025. The Trustees consider the market value at March 2025 reflects their fair value at 31 August 2024.

Risk Review

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The charity maintains a risk register and the Trustees regularly review the main strategic, business and operational risks which the charity faces. The Trustees have established systems and controls to mitigate against major risks to which the College is exposed. Any activity with a high residual risk is monitored and appropriate action implemented to bring within acceptable levels wherever possible. Other policies are also in place in relation to health and safety, governance and management.

Major risks

Under normal circumstances, the risks of the unincorporated charity are mitigated to an acceptable level in day-to-day operations. A financial risk assessment has been made, along with an organisational risk assessment in the College's approach to budget setting for future years. The Trustees consider their main risks are their relationship with key funders and stakeholders, maintaining healthy recruitment numbers, and managing the impact of inflation on College finances. The fixed agenda items on each Trustees' quarterly meeting – Co-Principals' Report, Students' Report (prepared and delivered by a student representative), and Financial Report address these risks.

Plans for future periods

- Developing medium and long-term plans for the College in the light of developments at Cardiff University which will see the College needing to find a new partner to accredit qualifications.
- Clarifying College leadership arrangements from the end of December 2024.
- Developing partnerships with other denominations further.
- Improving building fabric to support energy efficiency and accessibility to the upper floors.
- Completing the final transfer of assets to the Charitable Incorporated Organisation from September 2024, thereafter registering the College's property assets, and closing down the current unincorporated charity.
- Renewing the membership of the Board of Trustees .

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management

Constitution

The College was founded in 1807 and operates under a governing document which is the Charity Commission Scheme that came into effect on 28 October 2009. Cardiff Baptist College is currently registered as an unincorporated charity. Plans were in place throughout the year to transfer the assets of the unincorporated Charity to a Charitable Incorporated Organisation from the start of the next academic year in September 2024. This was achieved, with all assets and the staff of the College transferred to the CIO at the beginning of September.

The Board of Trustees

The Trustees exercise the powers of the charity in accordance with the Charity Commission Scheme.

Key management personnel remuneration and wider pay policy

Our key management personnel are the Trustees of the charity as detailed within this Trustees' report, and the Co-Principals of the College Revd Rosa Hunt and Revd Ed Kaneen along with the College Manager Mrs Helen Ede.

Setting pay and other remuneration is ultimately the responsibility of the Trustees, on the advice of the Officers of the College who comprise the Chair (Revd Mark Thomas), Co-Principals (Revd Rosa Hunt and Revd Ed Kaneen), the College Manager Mrs Helen Ede and Treasurer (Caren Fullerton). The Co-Principals do not participate either at officer or trustee level in decisions concerning their own remuneration.

Remuneration decisions are taken in the light of relevant benchmarks, including stipend levels set by the Baptist Union of Great Britain (BUGB), Cardiff University lecturer pay scales, the National Living Wage, and local conditions. For this year (as last year) the annual pay award was paid in September at the start of the academic (and financial) year. Compared to previous years this had reduced the time lag between the benchmark inflation figure used by BUGB and award date.

Governing Document

The College operates under the provisions of the Charity Commission Scheme. The trustees are responsible for the overall direction of the charity, and for ensuring that it acts in accordance with the provisions of the Trust Deed. They are supported by advisory groups addressing Finance, Buildings and Services, and Ministerial Selection.

Recruitment and Induction

Trustees are recruited with the aim of balancing the need for continuity, commitment, experience and people skills, along with a suitable blend of gender, age and geographical representation. A representative Trustee nomination group holds informal conversations with leaders of the various Baptist associations and unions which support the College. Trustees receive an induction into the work of the College by meeting the Chairman and Senior Staff and being advised of their general work, as well as receiving financial statements and other relevant documentation, including relevant Charity Commission publications. Training is provided as needed by appropriately skilled external trainers.

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Reference and administrative details

Name

Cardiff Baptist College

Registered number

525777

Registered office

54 Richmond Road
Cardiff
CF24 3UR

Trustees

Revd Dr. Rosa Hunt (Co-Principal) - Resigned 31 December 2024

Revd Denzil John

Revd Sarah Butt - Acting Chair of the CIO from 1 January 2025

Caren Fullerton

Cedric Longville

Revd Mark Thomas (Chair) - Resigned 31 December 2024

Revd Emma Mohr

Revd Timothy Moody

Revd Dr. Ed Kaneen (Co-Principal) - Appointed 1 January 2025

Key management personnel

Revd Dr. Rosa Hunt (Co-Principal)

Revd Dr. Ed Kaneen (Co-Principal)

Helen Ede (College Manager)

Principal bankers

Lloyds Bank Plc
Roath Park Branch
Cardiff
CF10 2AG

Investment managers

RBC Brewin Dolphin
2 Central Square
Cardiff
CF10 1FS

Auditors

Azets Audit Services
Chartered Accountants & Statutory Auditors
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Statement of trustees responsibilities

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 report was approved by the Board of Trustees.

C Fullerton
Trustee

24 June 2025

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

Opinion

We have audited the financial statements of Coleg y Bedyddwyr Caerdydd/Cardiff Baptist College (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

26 June 2025

**Chartered Accountants
Statutory Auditor**

Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
South Glamorgan
United Kingdom
CF23 8AB

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

| | Notes | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total Unrestricted funds 2024 £ | 2023 £ |
|---|-------|---------------------------------|-------------------------------|---------------------------------------|------------------|
| <u>Income and endowments from:</u> | | | | | |
| Donations and legacies | 3 | 362,448 | - | 362,448 | 320,927 |
| Charitable activities | 4 | 218,096 | 6,667 | 224,763 | 208,770 |
| Investments | 5 | 117,494 | - | 117,494 | 97,394 |
| Other income | 6 | 3,291 | - | 3,291 | 1,838 |
| Total income | | 701,329 | 6,667 | 707,996 | 628,929 |
| <u>Expenditure on:</u> | | | | | |
| Raising funds | 7 | 2,959 | - | 2,959 | 5,418 |
| Charitable activities | 8 | 619,016 | 2,150 | 621,166 | 614,440 |
| Total expenditure | | 621,975 | 2,150 | 624,125 | 619,858 |
| Net gains/(losses) on investments | 13 | 149,821 | - | 149,821 | (4,939) |
| Net movement in funds | | 229,175 | 4,517 | 233,692 | 4,132 |
| Fund balances at 1 September 2023 | | 2,647,718 | - | 2,647,718 | 2,643,586 |
| Fund balances at 31 August 2024 | | 2,876,893 | 4,517 | 2,881,410 | 2,647,718 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

BALANCE SHEET

AS AT 31 AUGUST 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Tangible assets | 15 | 595,498 | | 609,677 | |
| Investment property | 16 | 1,310,000 | | 1,210,000 | |
| Investments | 17 | 534,198 | | 475,481 | |
| | | | | | |
| | | 2,439,696 | | 2,295,158 | |
| Current assets | | | | | |
| Debtors | 18 | 23,987 | | 13,542 | |
| Cash at bank and in hand | | 487,154 | | 432,643 | |
| | | | | | |
| | | 511,141 | | 446,185 | |
| Creditors: amounts falling due within one year | 19 | (69,427) | | (93,625) | |
| | | | | | |
| Net current assets | | | 441,714 | | 352,560 |
| Total assets less current liabilities | | | 2,881,410 | | 2,647,718 |
| | | | | | |
| Income funds | | | | | |
| Restricted funds | 21 | | 4,517 | | - |
| <u>Unrestricted funds</u> | | | | | |
| General unrestricted funds | | 2,418,972 | | 2,178,894 | |
| Revaluation reserve | | 457,921 | | 468,824 | |
| | | | | | |
| | | | 2,876,893 | | 2,647,718 |
| | | | | | |
| | | | 2,881,410 | | 2,647,718 |

The financial statements were approved by the Trustees on 24 June 2025

C Fullerton
Trustee

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------|----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 27 | | (54,087) | | (107,458) |
| Investing activities | | | | | |
| Purchase of investments | | (101,983) | | (101,668) | |
| Proceeds from disposal of investments | | 89,651 | | 82,721 | |
| Investment income received | | 117,494 | | 97,394 | |
| Net cash generated from investing activities | | | 105,162 | | 78,447 |
| Net cash used in financing activities | | | - | | - |
| Net increase/(decrease) in cash and cash equivalents | | | 51,075 | | (29,011) |
| Cash and cash equivalents at beginning of year | | | 445,041 | | 474,052 |
| Cash and cash equivalents at end of year | | | 496,116 | | 445,041 |
| Relating to: | | | | | |
| Cash at bank and in hand | | | 487,154 | | 432,643 |
| Cash in investment portfolio | | | 8,962 | | 12,398 |

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Coleg y Bedyddwyr Caerdydd/Cardiff Baptist College is an unincorporated charity registered in England & Wales. Their registered office is 54 Richmond Road, Cardiff, CF24 3UR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern.

With effect from 1 September 2024 Coleg y Bedyddwyr Caerdydd/Cardiff Baptist College has transferred its activities along with its assets and liabilities from the unincorporated charity to a charitable incorporated organisation (CIO) of the same name (charity registration number 1198671). From 1 September 2024 the charity ceased to operate and for this reason the Trustees consider the charity is no longer a going concern.

The accounts have therefore been prepared on the basis that the charity is not a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors. See endowment funds note for such conditions.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment income is recognised on a receivable basis.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the society's objectives as stated in the trustees report. This also includes all costs relating to compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Costs of raising funds comprise the costs in relation to generating income such as fundraising activities.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

In accordance with transitional arrangements of FRS 102, the charity have elected to use fair value as deemed cost of freehold properties on the date of transition to FRS 102.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the assets, and is recognised in the statement of financial activities.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------------|------------|
| Freehold land and buildings | 2% on cost |
|-----------------------------|------------|

Individual assets costing £1,000 or more are capitalised.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from corporation tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to the charitable objects.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|----------------------------|--------------------|--------------------|
| | 2024 | 2023 |
| | £ | £ |
| Donations and gifts | 361,448 | 320,927 |
| Legacies receivable | 1,000 | - |
| | <u>362,448</u> | <u>320,927</u> |
| Donations and gifts | | |
| Church donations | 85,294 | 31,382 |
| Griffiths Trust | 260,804 | 287,385 |
| Personal | 350 | 1,860 |
| Other | 15,000 | 300 |
| | <u>361,448</u> | <u>320,927</u> |

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

4 Charitable activities

| | 2024 £ | 2023 £ |
|-------------------------|----------------|----------------|
| Partnership income | 50,000 | 50,000 |
| Grants | 6,667 | - |
| Rental income | 66,002 | 65,646 |
| Fees | 102,094 | 93,124 |
| | <u>224,763</u> | <u>208,770</u> |
| Analysis by fund | | |
| Unrestricted funds | 218,096 | 208,770 |
| Restricted funds | 6,667 | - |
| | <u>224,763</u> | <u>208,770</u> |

5 Investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------------|---------------------------------|---------------------------------|
| Rental income | 95,417 | 80,300 |
| Dividends | 11,853 | 13,606 |
| Interest receivable | 10,224 | 3,488 |
| | <u>117,494</u> | <u>97,394</u> |

6 Other income

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------|---------------------------------|---------------------------------|
| Sundry income | 3,291 | 1,838 |
| | <u>3,291</u> | <u>1,838</u> |

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7 Raising funds

| | Unrestricted funds | Unrestricted funds |
|----------------------------------|--------------------|--------------------|
| | 2024 | 2023 |
| | £ | £ |
| <u>Fundraising and publicity</u> | | |
| Advertising | - | 2,347 |
| | | |
| <u>Investment management</u> | 2,959 | 3,071 |
| | | |
| | 2,959 | 5,418 |
| | | |

8 Charitable activities

| | 2024 | 2023 |
|--|---------|---------|
| | £ | £ |
| Staff costs | 257,845 | 234,571 |
| Depreciation and impairment | 14,179 | 14,179 |
| Catering | 4,484 | 3,498 |
| Books | 845 | 1,632 |
| Library | 5,025 | 6,465 |
| Prizes | 650 | 550 |
| | | |
| | 283,028 | 260,895 |
| | | |
| Grant funding of activities (see note 9) | 8,368 | 21,720 |
| | | |
| Share of support costs (see note 10) | 314,820 | 316,699 |
| Share of governance costs (see note 10) | 14,950 | 15,126 |
| | | |
| | 621,166 | 614,440 |
| | | |
| Analysis by fund | | |
| Unrestricted funds | 619,016 | 614,440 |
| Restricted funds | 2,150 | - |
| | | |
| | 621,166 | 614,440 |
| | | |

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Grants payable

| | 2024 £ | 2023 £ |
|-----------------------|--------------|---------------|
| Grants to individuals | 8,368 | 21,720 |
| | <u>8,368</u> | <u>21,720</u> |

10 Support costs

| | Support costs £ | Governance costs £ | 2024 £ | Support costs £ | Governance costs £ | 2023 £ |
|--|--------------------|-----------------------|----------------|--------------------|-----------------------|----------------|
| Staff costs | 106,225 | - | 106,225 | 84,340 | - | 84,340 |
| Operating lease charges | 2,890 | - | 2,890 | 1,588 | - | 1,588 |
| Telephone | 2,803 | - | 2,803 | 2,199 | - | 2,199 |
| Printing & stationery | 3,759 | - | 3,759 | 5,696 | - | 5,696 |
| Heat, light and water | 84,225 | - | 84,225 | 86,728 | - | 86,728 |
| Cleaning | 3,874 | - | 3,874 | 3,653 | - | 3,653 |
| Insurance | 16,728 | - | 16,728 | 15,909 | - | 15,909 |
| Professional fees | 10,309 | - | 10,309 | 8,857 | - | 8,857 |
| Student Support costs and sundry costs | 11,346 | - | 11,346 | 10,944 | - | 10,944 |
| Amenities & training | 66 | - | 66 | 257 | - | 257 |
| Travel & conference expenses | 16,967 | - | 16,967 | 12,480 | - | 12,480 |
| Repairs and renewals | 55,628 | - | 55,628 | 84,048 | - | 84,048 |
| Audit fees | - | 14,950 | 14,950 | - | 15,126 | 15,126 |
| | <u>314,820</u> | <u>14,950</u> | <u>329,770</u> | <u>316,699</u> | <u>15,126</u> | <u>331,825</u> |
| Analysed between Charitable activities | <u>314,820</u> | <u>14,950</u> | <u>329,770</u> | <u>316,699</u> | <u>15,126</u> | <u>331,825</u> |

Governance costs includes payments to the auditors of £14,950 (2023- £15,126) for audit fees.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during the year in respect of their roles as trustees.

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

12 Employees

The average monthly number of employees during the year was:

| | 2024 Number | 2023 Number |
|----------------------|----------------|----------------|
| Teaching staff | 6 | 6 |
| Administrative staff | 5 | 4 |
| Total | 11 | 10 |

Employment costs

| | 2024 £ | 2023 £ |
|-----------------------|-----------|-----------|
| Wages and salaries | 308,661 | 275,331 |
| Social security costs | 25,570 | 19,805 |
| Other pension costs | 29,839 | 23,775 |
| | 364,070 | 318,911 |

Key management personnel

The key management personnel of the charity who are noted in the trustees report received benefits (consisting of gross salary, employer's national insurance contributions and employer's pension contributions) totalling £142,349 (2023: £131,647).

The full time equivalent number of staff employed throughout the year was 5.5 (2023: 6.32).

There were no employees whose annual remuneration was more than £60,000.

13 Net gains/(losses) on investments

| | Unrestricted funds | Unrestricted funds |
|--------------------------------------|-----------------------|-----------------------|
| | 2024 £ | 2023 £ |
| Revaluation of investments | 45,006 | (5,295) |
| Gain/(loss) on sale of investments | 4,815 | 356 |
| Revaluation of investment properties | 100,000 | - |
| | 149,821 | (4,939) |

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

15 Tangible fixed assets

| | Freehold land and buildings £ |
|------------------------------------|----------------------------------|
| Cost | |
| At 1 September 2023 | 708,930 |
| At 31 August 2024 | 708,930 |
| Depreciation and impairment | |
| At 1 September 2023 | 99,253 |
| Depreciation charged in the year | 14,179 |
| At 31 August 2024 | 113,432 |
| Carrying amount | |
| At 31 August 2024 | 595,498 |
| At 31 August 2023 | 609,677 |

The property was valued on 17 March 2017 by an independent valuation expert in accordance with RICS Valuation - Professional Standards 2014 UK.

In accordance with transitional arrangements of FRS 102, the charity have elected to use fair value as deemed cost of freehold properties on the date of transition to FRS 102.

The historical cost of the property was £144,855.

16 Investment property

| | 2024 £ |
|--|-----------|
| Fair value | |
| At 1 September 2023 | 1,210,000 |
| Net gains or losses through fair value adjustments | 100,000 |
| At 31 August 2024 | 1,310,000 |

Land and buildings with a carrying amount of £1,310,000 were revalued on the basis of market value on 17 February 2025 / 5 March 2025 by MGY Estate Agents and Chartered Surveyors, local independent valuers not connected with the charity. The valuation was in accordance with the Royal Institution of Chartered Surveyors and conformed to the extant edition of the Appraisal Valuation Standards. The valuation did not separately value the land from the buildings.

Trustees consider the market value at those dates reflects the fair value of the properties as at 31 August 2024.

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Fixed asset investments

| | Listed investments £ | Cash in portfolio | Total £ |
|--------------------------|----------------------------|----------------------|------------|
| Cost or valuation | | | |
| At 1 September 2023 | 463,083 | 12,398 | 475,481 |
| Additions | 101,983 | - | 101,983 |
| Valuation changes | 45,006 | - | 45,006 |
| Cash movement | - | (3,436) | (3,436) |
| Disposals | (84,836) | - | (84,836) |
| | | | |
| At 31 August 2024 | 525,236 | 8,962 | 534,198 |
| | | | |
| Carrying amount | | | |
| At 31 August 2024 | 525,236 | 8,962 | 534,198 |
| | | | |
| At 31 August 2023 | 463,083 | 12,398 | 475,481 |

18 Debtors

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Prepayments and accrued income | 23,987 | 13,542 |

19 Creditors: amounts falling due within one year

| | Notes | 2024 £ | 2023 £ |
|------------------------------------|-------|-----------|-----------|
| Other taxation and social security | | 7,803 | 6,892 |
| Deferred income | 20 | 38,608 | 54,573 |
| Trade creditors | | 396 | 396 |
| Accruals and deferred income | | 22,620 | 31,764 |
| | | | |
| | | 69,427 | 93,625 |

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Deferred income

| | 2024 £ | 2023 £ |
|--------------------------------|-----------|-----------|
| Arising from income in advance | 38,608 | 54,573 |

Deferred income is included in the financial statements as follows:

| | 2024 £ | 2023 £ |
|-------------------------|-----------|-----------|
| Balance brought forward | 54,573 | 100,000 |
| Income received | 38,608 | 4,573 |
| Income released | (54,573) | (50,000) |
| Balance carried forward | 38,608 | 54,573 |

Deferred income relates to partnership, grant and rental income (2023: partnership and rental income) received in advance which is to be recognised in a subsequent financial reporting period.

21 Restricted funds

| | Balance at 1 September 2023 £ | Movement in funds | | Balance at 31 August 2024 £ |
|------------------------------|--|----------------------------|----------------------------|--------------------------------------|
| | | Incoming resources £ | Resources expended £ | |
| ECLAS Science for Seminaries | - | 6,667 | (2,150) | 4,517 |

ECLAS Science for Seminaries

Grant provided for time spent teaching over a period of 18 months in respect of the Science and Faith module.

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Revaluation reserve

The revaluation reserve relates to the charity's freehold building which was revalued on 17 March 2017.

| | As restated Balance at 1 September 2022 £ | Movement in funds | | | As restated Balance at 1 September 2023 £ | Movement in funds | | | Incoming resources £ | Movement in funds | | | Revaluations gains and losses £ | Balance at 31 August 2024 £ |
|--------------|---|----------------------------|----------------------------|----------------|---|----------------------------|----------------------------|----------------|----------------------------|----------------------------|----------------------------|----------------|--|--------------------------------------|
| | | Incoming resources £ | Resources expended £ | Transfers £ | | Incoming resources £ | Resources expended £ | Transfers £ | | Incoming resources £ | Resources expended £ | Transfers £ | | |
| Fixed assets | 479,727 | - | - | (10,903) | - | - | - | (10,903) | - | - | - | (10,903) | - | 457,921 |
| | 479,727 | - | - | (10,903) | - | - | - | (10,903) | - | - | - | (10,903) | - | 457,921 |

Transfer

The transfer relates to amounts transferred from the revaluation reserve to unrestricted funds consisting of the difference in the depreciation charge on the revalued property compared to if it was held at cost.

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

23 Analysis of net assets between funds

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ |
|---|------------------------------------|----------------------------------|--------------------|------------------------------------|
| Fund balances at 31 August 2024 are represented by: | | | | |
| Tangible assets | 595,498 | - | 595,498 | 609,677 |
| Investment properties | 1,310,000 | - | 1,310,000 | 1,210,000 |
| Investments | 534,198 | - | 534,198 | 475,481 |
| Current assets/(liabilities) | 437,197 | 4,517 | 441,714 | 352,560 |
| | <u>2,876,893</u> | <u>4,517</u> | <u>2,881,410</u> | <u>2,647,718</u> |

24 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2024 £ | 2023 £ |
|----------------------------|---------------|---------------|
| Within one year | 2,429 | 2,758 |
| Between two and five years | 9,103 | 9,414 |
| | <u>11,532</u> | <u>12,172</u> |

25 Events after the reporting date

With effect from 1 September 2024 Coleg y Bedyddwyr Caerdydd/Cardiff Baptist College has transferred its activities along with its assets and liabilities from the unincorporated charity to a charitable incorporated organisation (CIO) of the same name (charity registration number 1198671).

COLEG Y BEDYDDWYR CAERDYDD/CARDIFF BAPTIST COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

26 Related party transactions

Transactions with related parties

Revd Rosa Hunt (Co-Principal) is an employee and an ex-officio trustee. The co-principal is not remunerated for her work as a trustee, and is not involved in decisions regarding their remuneration at board level.

Employee benefits received by the individual (gross salary, employer's NIC and employer's pension contributions) totalled £34,537 (2023: £31,914). Pension contributions for the individual totalled £2,891 (2023: £2,650).

The legal authority under which the payment was made relates to a provision in the governing document of the charity.

| 27 Cash generated from operations | 2024 £ | 2023 £ |
|---|-----------------|------------------|
| Surplus for the year | 233,692 | 4,132 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (117,494) | (97,394) |
| Gain on disposal of investments | (4,815) | (356) |
| Fair value gains and losses on investment properties | (100,000) | - |
| Fair value gains and losses on investments | (45,006) | 5,295 |
| Depreciation and impairment of tangible fixed assets | 14,179 | 14,179 |
| Movements in working capital: | | |
| (Increase) in debtors | (10,445) | (1,683) |
| (Decrease)/increase in creditors | (8,233) | 13,796 |
| (Decrease) in deferred income | (15,965) | (45,427) |
| Cash absorbed by operations | (54,087) | (107,458) |

28 Analysis of changes in net funds

The charity had no debt during the year.