

**Towy Community Church 07181550**

## **Towy Community Church**

Charity number: 1136394

Company Registration Number: 07181550

Trustees' report and financial statements  
for the year ended 31<sup>st</sup> December 2014

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**Towy Community Church 07181550**

Legal and administrative information

Charity Name: Towy Community Church

Charity Registration Number: 1136394

Company Registration Number: 07181550

Address: Xcel Centre  
Llansteffan Road  
Johnstown  
Carmarthen  
SA31 3BP

Trustees & Directors: Mary Bayes  
Pastor Mark D Bennett  
Nicola Bennett  
John Lynden  
Randell Thomas

Auditor: Ashmoles & Co  
The Old School,  
The Quay,  
Carmarthen,  
Carmarthenshire,  
SA31 3LN

Bankers: Lloyds TSB  
King Street  
Carmarthen

**Report of the Trustees**

*For the year ended 31 December 2014*

The Trustees present their report and the financial statements for the year ended 31 December 2014. The trustees who served during the year and up to the date of this report are set out on page 1.

**Structure, governance and management**

The Charity is managed by trustees who are appointed by the church leadership. The board of trustees will consist of members equally representing the church leadership and church attendees.

**Governing Document**

The charity is governed by its Memorandum and Articles of Association as a Company Limited by Guarantee.

**Objectives and activities**

The main purpose and objects of the charity are set out in the Memorandum of Association as follows:

- 1.1 to advance the Christian faith in accordance with the Statement of Belief in Carmarthenshire and in such other parts of the United Kingdom or the world as the Leadership Team may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Church;
- 1.2 to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in the said location and in such other parts of the United Kingdom or the world as the Leadership Team may from time to time think fit;
- 1.3 to benefit the local community of Carmarthenshire and the neighbourhood by associating together with the said local community and the local authorities, voluntary and other organisations in a common effort to advance education and/or to provide facilities in the interests of social welfare for healthy recreation and leisure time occupation with the objective of improving conditions of life for the residents.

## **Achievements and performance**

2014 has been another year of hard work, but with excellent progress being made in a number of areas.

During 2014 our Sunday church meetings continued to be held in "the theatre" at Queen Elizabeth High School based in Johnstown, Carmarthen. The venue is easily accessible to the public with many families attending our Sunday morning meetings numbering around 150 people. We continue to run many children's clubs from nursery age to year 9 in High School. We have a vibrant youth group on a Friday evening which encourages many young people, and offers them the opportunity of attending various events. A few of the youngsters were given the opportunity to embark upon a recent trip to South Africa which involved helping to build an orphanage.

Whilst the pastoral staff in the church has remained consistent through the year, we employed an experienced administrator in November 2014 on a part time basis.

### **Xcel Project Overview.**

The Xcel Project has continued to grow throughout 2014. This has included the opening of our new Community Shop which complements the existing furniture recycling centre. This is proving to be very successful and has recycled some 50 tonnes of furniture. The Foodbank continues to grow with 1413 people fed during the year these being 988 adults and 425 children.

Over 100,000 people have visited the bowling alley where customers continue to be impressed with the quality of the venue, food and service. Many local Community Groups and Organisations are benefitting from the centre these include Young Farmers Clubs, local Football and Rugby clubs, local Church Youth Groups, Primary and Secondary schools, Probus, Rotary Club, WI there are also a number of OAP groups from the locality (Brechfa, Llanstephan, Llanelli etc) attending.

Dec 2014 Xcel Big Christmas give away was again a great success with clients nominated by vouchers holders receiving an evening that many who attended could only dream of at the bowling alley. The evening included an opportunity for the children to meet Father Christmas, have a toy, the mums could have a nails done and have a hand massage and there was face painting and plenty of games all topped off with a warm buffet, dessert and Christmas hamper to go home with. This wrapped up a very successful year for the project.

As well as the paid staff, the work of volunteers in all areas of the organisation is once again noted and appreciated. Without their commitment and hard work, the organisation would not be able to function in the way that it does.

## **Financial review**

### **Policy on reserves**

The Charity's policy is to keep a minimum in general funds to run the organisation for 3 months.

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 charity's financial

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activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 proper accounting records which 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. Trustees 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 declare that they have approved the trustees' report above.

On behalf of the board

Signed: D.M. Bennett.....Trustee

Date: 24/09/15

Print Name D.M. BENNETT.....

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**

We have audited the financial statements for the year to 31 December 2014 on pages 7 to 14. The accounts have been prepared in accordance with the financial reporting framework under the relevant legislation and UK Accounting Standards (United Kingdom Generally Accepted Practices)

This report has been carried out for the members of the company only, as a body, in accordance with Section 145, of the Charities Act 2011. Our auditing work has been carried out to enable us to report to the members on those subjects on which we were asked to produce an auditors' report and for no other purpose. To the extent permitted to us under the law, we do not accept or claim any responsibility for our auditing work, for this report or for our opinion formed to any person apart from the charitable company and trustees of the charitable company as a body.

### **Respective trustee and auditor responsibilities**

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.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of the Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with the applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors

### **Basis of our auditing work on the financial statements**

Our audit has been conducted and operated in order to enable us to gather all information and explanations we deemed necessary in order to provide ourselves with sufficient evidence to be reasonably certain that the financial statements are free from misrepresentation, whether as a result of fraud or any other irregularity or error. Audit entails our assessment of material estimates and judgements made by the directors in preparing the accounts and discusses how far the company's policies suit its circumstances and whether they are consistently implemented and adequately revealed, an assessment of the adequacy of the method of presenting information in the accounts.

### **Opinion on the financial statements**

In our opinion

- the financial statements give a true and fair view of the state of the company's financial affairs as at 31 December 2014 and of the resources received and used, including income and expenditure account for that year,
- the accounts have been prepared in accordance with the Companies Act 2006;
- the accounts have been prepared in accordance with UK Accepted Accounting Practices

### **Opinion on other matters in accordance with the Companies Act 2006**

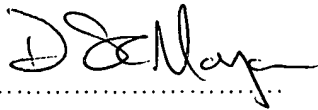
In our opinion, the information provided in the Trustees' Report for the relevant year is consistent with the financial statements.

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

### Matters on which we are required to report by exception

In our opinion, we have no other matter to report on from the subjects listed below which the Companies Act 2006 requires us to consider

- adequate accounting records have not been kept, or returns adequate for the audit have not been received from branches not visited by the auditor, or
- the Financial Statements are not in agreement with the financial records, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information or documents for our audit,
- the directors are not entitled to prepare the financial statements and the Trustees' Report in accordance with the rules on small firms.



Mr D.J.C Morgan (Senior Statutory Auditor)  
for and on behalf of Ashmole & Co.  
Chartered Certified Accountants and  
Statutory Auditors  
The Old School  
The Quay  
Carmarthen  
SA31 3LN

Date 24. 9. 2015 .....



**Towy Community Church 07181550****STATEMENT OF FINANCIAL ACTIVITIES**

for the period ended 31st December 2014

	<u>notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	<u>last year</u>
<b><u>Incoming Resources</u></b>	<b>3</b>				
<b>Donations, Legacies &amp; Similar Incoming resources</b>					
Donations Income		103,318	8,006	111,323	89,144
Grants received - Unrestricted		-		-	
Grants Received - Restricted			58,663	58,663	371,481
<b>Incoming Resources from Operating Activities</b>					-
<b>a) in furtherance of the charity's objectives</b>					-
Trading income		-	561,357	561,357	270,913
<b>b) for generating funds</b>					-
Fundraising		-		-	-
<b>Investment Income</b>					-
Bank Interest Received		-	-	-	-
<b>Other Incoming Resources</b>					-
Tax Rebate from Covenant/Gift Aid		10,466	-	10,466	4,968
Other income		3,820		3,820	7,954
<b>TOTAL INCOMING RESOURCES</b>		<b>117,603</b>	<b>628,026</b>	<b>745,629</b>	<b>744,460</b>
<b><u>Resources Expended</u></b>					
<b>Costs of generating Funds</b>					
Fundraising Costs		-	-	-	-
<b>Charitable Expenditure</b>					
Grants/Gifts in furtherance of objectives		13,535	-	13,535	7,933
Resources Expended on Management & Administration (including Xcel costs)	4	68,443	684,552	752,995	507,594
Support Costs	6	-	14,301	14,301	11,736
Governance Costs:	7				
Audit Fees		-	2,000	2,000	2,000
Fees for preparation of accounts		-	820	820	820
<b>TOTAL RESOURCES EXPENDED</b>		<b>81,978</b>	<b>701,673</b>	<b>783,651</b>	<b>530,083</b>
<b>NET INCOMING RESOURCES Before transfers</b>		<b>35,625</b>	<b>- 73,647</b>	<b>- 38,022</b>	<b>214,377</b>
Transfers Between Funds	-	4,299	4,299	-	-
<b>NET INCOMING RESOURCES After transfers</b>		<b>31,326</b>	<b>- 69,348</b>	<b>- 38,022</b>	<b>214,378</b>
Gains/Losses on Revaluation of Fixed Assets		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>31,326</b>	<b>- 69,348</b>	<b>- 38,022</b>	<b>214,378</b>
Total Funds Brought Forward		16,808	1,183,797	1,200,606	986,228
Total Funds Carried Forward		48,134	1,114,449	1,162,584	1,200,606

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	notes	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	<u>last year</u>
<b>Balance Sheet</b>					
as at 31st December 2014					
<b><u>Fixed Assets -Tangible</u></b>					
Fixed Assets -Tangible	10	2,767	1,609,342	1,612,109	1,705,097
<b><u>Current Assets</u></b>					
Stock		0	3,250	3,250	0
Debtors & Prepayments	11	210	5,026	5,236	1,348
Bank & Cash		47,419	87,775	135,195	125,150
		<u>47,629</u>	<u>96,052</u>	<u>143,681</u>	<u>126,498</u>
<b><u>Current Liabilities (falling due within 1 year)</u></b>					
Creditors & Accruals	12	2,264	55,007	57,270	49,693
Loan - repayments due in 1 year		0	33,996	33,996	51,956
		<u>2,264</u>	<u>89,003</u>	<u>91,267</u>	<u>101,649</u>
Net Current Assets		<u>45,366</u>	<u>7,048</u>	<u>52,414</u>	<u>24,849</u>
<b>Total Assets less Current Liabilities</b>		<b>48,133</b>	<b>1,616,390</b>	<b>1,664,522</b>	<b>1,729,946</b>
Creditors Falling due after 1 year	13	0	501,939	501,939	529,341
Provisions for Liabilities & Charges		0	0	0	0
Total Net Assets		<u><b>48,133</b></u>	<u><b>1,114,451</b></u>	<u><b>1,162,584</b></u>	<u><b>1,200,605</b></u>
<b><u>Fund Balances</u></b>					
Funds B/fwd		16,807	1,183,798	1,200,606	986,228
Net movement of funds		31,326	-69,348	-38,022	214,378
<b>TOTAL FUNDS</b>		<u><b>48,133</b></u>	<u><b>1,114,450</b></u>	<u><b>1,162,584</b></u>	<u><b>1,200,605</b></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Signed by D.M. Bennett

Trustee

Print Name D.M. BENNETT

Dated 24/09/15

**Notes to the financial statements**

for the year ended 31 December 2014

**1. Basis of preparation**

**1.1. Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice' (SORP 2005), Financial Reporting Standards for Smaller Enterprises (FRSSE) and with the Charities Act.

**1.2. Change in Basis of Accounting**

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

**1.3. Changes to previous Accounts**

No changes have been made to accounts for the previous years.

**2. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

**2.1 Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Tax Reclaims are included in the SoFA at the same time as the gift to which they relate.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

**2.2 Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Resources expended are recognised in the year in which they are incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

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### 2.3 Tangible fixed assets and depreciation

Expenditure is capitalised if the asset has a useful life of more than 1 year and its cost exceeds £500.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, on a straight line basis as follows:

Equipment, Fittings and Furniture	25%
Bowling Lanes	25%
Buildings	2%

### 2.4 Stocks

These are valued at the lower of cost and market value.

## 3. Analysis of Incoming Resources

Donations income consists of regular giving by church members in tithes and offerings, plus "one off" gifts or donations. Where these gifts are given for a specific purpose they are held in a restricted fund. This includes gifts received under the gift aid scheme.

The incoming resources include the following Grants into restricted funds:

BIG Lottery Revenue Grant	56,407
RDP - Equipment Grant (spent in year)	2,256

<b>58,663</b>
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## 4. Analysis of Resources Expended

Grants awarded – Grants are given in accordance with the objectives of the charity. All decisions on grant awards are considered and decided upon by the trustees.

The financial value of volunteer time has not been included in the financial statements, but forms a crucial part of the success of the organisation.

Management and Administration Costs are as follows:

	<u>This Year</u>	<u>Last Year</u>
Wages, Salaries & Associated Costs	377,353	201,524
Purchases for Resale	103,325	55,290
Rent, Rates, Light & Heat	42,585	26,403
Administration Costs	62,824	79,485
Repairs and Maintenance	17,834	22,554
Travel & Subsistence	4,230	4,189
Legal Fees Xcel	0	6,019
Bank Interest and Charges	32,261	21,999
Depreciation	109,640	76,958
Activity and events costs	2,943	4,606
Irrecoverable VAT	0	8,566
	<b>752,995</b>	<b>507,594</b>

## **5. Trustee Expenses**

The following out of pocket expenses were reimbursed to trustees during the year:

Mary Bayes	22
Pastor Mark D Bennett	1,508
Nicola Bennett	nil
John Lynden	nil
Randell Thomas	nil

## **6. Support Costs**

	<u>This year</u>	<u>Last Year</u>
Financial management Costs/Book keeping	14,301	11,736

## **7. Governance Costs**

	<u>This year</u>	<u>Last Year</u>
Fee for Audit / Examination of Accounts	2,000	2,000
Accounts preparation	820	820

## **8. Staff Expenditure**

### **8.1 Staff Costs**

	<u>This Year</u>	<u>Last Year</u>
Gross Wages & Salaries (incl. ER NI)	377,353	201,524
Pension Costs	0	0

### **8.2 Number of Employees**

	<u>This Year</u>	<u>Last Year</u>
Full time employees (or equivalent)	30	16

No employees had emoluments in excess of £60,000

## **9. Grant making**

No grants have been awarded during the year that exceeded £1,000 per award.

**10. Fixed Assets**

	<u>Furniture &amp; equipment - General Funds</u>	<u>Xcel Project Capital Expenditure Building - Restricted</u>	<u>Xcel Project Equipment - Restricted</u>	<u>TOTAL</u>
Opening Balance Cost	12,137	1,509,159	299,561	1,820,857
Additions in Year	1,547	2,237	12,867	16,651
Disposals in Year	0	0	0	0
Closing Balance at Cost	<b>13,684</b>	<b>1,511,396</b>	<b>312,428</b>	<b>1,837,508</b>
Opening Accumulated Depreciation	7,746	13,041	94,974	115,761
Charge for year	3,172	30,216	76,251	109,639
Released on Disposal	0	0	0	0
Closing Accumulated Depreciation	<b>10,918</b>	<b>43,257</b>	<b>171,225</b>	<b>225,400</b>
<b>Closing Net Book Value</b>	<b>2,766</b>	<b>1,468,139</b>	<b>141,203</b>	<b>1,612,108</b>

No assets have been re-valued during the year.

**11. Debtors and prepayments**

Amounts falling due within 1 year are as follows:

	<u>This Year</u>	<u>Last Year</u>
Inland Revenue Gift Aid Rebate	£ 210	£ 957
Trade Debtors	£ 2,172	£ 391
Prepayments	£ 2,854	£ 0
	<b>£ 5,236</b>	<b>£ 1,348</b>

**12. Creditors and Accruals**

Amounts falling due within 1 year are as follows:

	<u>This Year</u>	<u>Last Year</u>
Trade Creditors	£ 26,192	£ 17,345
Loans from Trustees for Xcel Project *	£ 0	£ 26,600
HMRC – VAT	£ 21,106	£ 17,434
Wages and PAYE	£ 4,965	£ 6,476
Accruals	£ 5,008	£ 8,438
Bank Loan	£ 10,113	£ 9,786
CCC Loan	£ 23,883	£ 15,570
	<b>£ 91,266</b>	<b>£ 101,649</b>

Amounts falling due after 1 year are as follows:

CCC Loan	£ 223,277	£ 246,929
Bank Loan	£ 278,662	£ 282,413
	<b>£ 501,939</b>	<b>£ 529,341</b>

\*All interest free loans from the trustees have been repaid during the year

### **13. Transactions with related Parties**

#### **13.1 Remuneration and benefits**

The following amounts were paid to trustees as salary as permitted in the governing document:-

<b>Name</b>	<b>£ This Year</b>
Nicola Bennett	16,092
Mark Bennett	28,962
Employer National Insurance Payments	4,037

All amounts were paid under the PAYE system and are shown as Gross pay figures.

A trustee's daughter is employed in the capacity of administrator.

#### **13.2 Loans**

No loans were made to the trustees or related parties during the year.

No loans were made from the trustees during the year

#### **13.3 Other Transactions**

The company Bethel Engineering were engaged to complete work on the Xcel project during the year. The trustee Randell Thomas is a Director and shareholder of this company. All decisions and discussions regarding this engagement were completed without the input of the related trustee. The amounts paid to this company for services received during the year is £139.

### **14. Corporation tax**

The company is exempt from payment of corporation tax on its charitable activities.