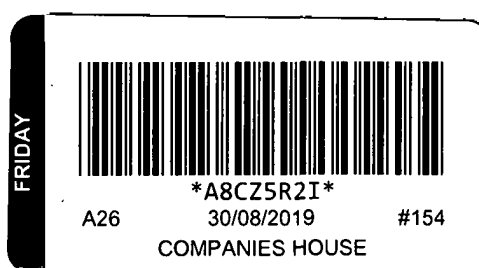


## **Towy Community Church**

Charity number: 1136394

Company Registration Number: 07181550

Trustees' report and financial statements  
for the year ended 31<sup>st</sup> December 2018



**Contents**

	<b>Page</b>
Legal and administrative information	1
Trustees report	2 - 4
Independent Auditors report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 14

## **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 (resigned 9.2.18)  
John Lynden  
Niall Pickup  
Lynn Seymour  
Paul Griffiths (appointed 9.2.18)  
Emyr Jones (appointed 9.2.18)

Independent Examiner: Ashmole & Co  
The Old School,  
The Quay,  
Carmarthen,  
Carmarthenshire,  
SA31 3LN

Bankers: Lloyds TSB  
King Street  
Carmarthen

## **Towy Community Church 07181550**

### **Report of the Trustees**

*For the year ended 31 December 2018*

The Trustees present their report and the financial statements for the year ended 31 December 2018. 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 / Public Benefit**

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**

#### **Church**

This has been a very eventful year for the church with the change of Senior Leadership to Paul Griffiths. This gave the church the opportunity to thank Mark and Nicola Bennett for 17 years of faithful service, leaving a lasting and purposeful legacy to the church and community of Carmarthen.

Our Sunday morning meetings continue to be held at Queen Elizabeth High School. The venue is very accessible to the public with many families attending our Sunday morning meetings numbering around 150 people. We also continue to run various children's clubs from nursery age to year 9 in High School. Our older young people meet midweek, and our young people "Tribe" group meet at Xcel for fun games and great bible teaching on life situations.

In February, our women held their annual conference "Called to be Bold" and had an amazing time with many encouraging stories and visiting speakers. The senior leadership also attended a conference at Kingsgate church Peterborough where they had the opportunity to have a tour of their conferencing facility and see best practice. Many of the youth also attended an annual event called "Soul Survivor" at Peterborough.

Once again, this year, a group was able to go and support some overseas missions this time in Malawi. Helping a local ministry called "Fisherman's Rest" in a food program and schools work in Blantyre. A team from the church also helped travelled to Tanzania to help build an Education Centre in Keko, Dar Es Salaam.

In May we entered a large team of runners into the Mayor's Race, which was a lot of fun and had some refugee training to help us better serve the many Syrian refugee's that have been placed in Carmarthenshire.

In June, we held a baptismal service. It was a joy to see three being baptized and two babies being dedicated. There was also an abseil event to raise money for "Tribe" youth and a BBQ for all of the Xcel Project staff and volunteers. This was our opportunity to thank everyone for the amazing job they do serving and meeting the needs of our community. We also had a few picnic lunches down at Pembrey enjoying the lovely warm weather together.

In July, we took part in our weeklong church mission with other churches in Carmarthen with the great life-changing message that "God loves us and has a plan for our lives". The week was very successful ending with a Fun day attended by hundreds who also joined us for services held in a large tent on Carmarthen Park. This successful event was in partnership with Bethel Church and was a great expression of unity for the churches in Carmarthen.

In September, we launched Alpha and were encouraged to see over 14 coming to explore and ask questions about

## **Towy Community Church 07181550**

the Christian faith. Such was the success that it was repeated again in December.

Our annual Harvest Service took place in October where we encouraged everyone to bring items for Carmarthen Foodbank. This was a great success. Our men's group also had a weekend away which was very well attended.

This year we had two Carol Services one at Xcel Bowl led by the band of the Carmarthenshire music service and also a more traditional service at QE High with the theme of "Jesus Hope of the World". Alongside the Carol services there was also the Carmarthen Foodbank Christmas event at Xcel Bowl where many who are in need in our community were able to come and enjoy a fun filled evening. There, they were able to meet Father Christmas, bowl and receive a Christmas hamper, perhaps one of the most emotional evenings of the year.

### **Xcel Bowl**

Throughout the year the bowling alley has helped many local, national and international organisations through events and fundraising, engaging with Carmarthen Town council, Social Business Wales, Trinity St. David's University, Kingdom Business Conference Europe and hosting the Carmarthenshire Social Business Breakfast, as well as our continued support of Young Dragons QE High. Xcel Bowl has been shortlisted for a number of awards in 2018. We were finalists at the 2018 Carmarthen Tourism Awards, 2018 Community Awards in which we had the Gold Award, together with a bronze award for sustainable tourism, in addition to which we were 2018/2019 winners of Charity of the year with Carmarthen Town Business Awards.

Xcel Bowl have also been able to support a number of local charities by offering free or concessionary rates on bowling. Additionally, we hosted an initiative for local youth to meet and challenge their PCSO's to a game of bowling. Over the Summer, Xcel supported various community events taking along our portable bowling alley for people to play on. Xcel Bowl continues to see an increased number of local groups using the venue and facilities throughout 2018 as well as a number of local businesses have been using the venue for team building events.

Representatives of the project were invited to speak at a number of events throughout the year as well as a number of tours of the project site were carried out for different organisations including Welsh Assembly members, business leaders from Holland, USA and Poland, Trinity St. David's University students as well as schools from Cardigan, Carmarthen and the Vale of Glamorgan. We also hosted a day's filming for the Autism society.

It's been wonderful to have the support of Mencap again this year, expanding the opportunities to include furniture upcycling. Together with our relationship with Remploi which has seen us employ 4 disabled persons, we are now recognised as a 'Disability Confident' Company and are seen as an exemplar in Carmarthenshire. We regularly have volunteers on placement to help and gain experience. As mentioned, we have welcomed volunteers from Mencap, and pupils from schools either completing their Duke of Edinburgh Awards or here just to expand their skills. Once again, this year we hosted a brilliant evening of 'Carols at the Bowl' where we had a fabulous performance from the Queen Elizabeth High School Band. This year saw a tangible growth in the 'community hub' role of Xcel Bowl with over 55,000 people attending and using this great facility.

### **Foodbank**

This year, we have worked with 61 active referral agencies in and around Carmarthen to identify those in need of the support of Carmarthen Foodbank. As a result, 2,537 three day emergency food supplies were given out, of which 900 went to children. This is slightly less overall than last year. The community has been very generous donating a total of 31,955.41Kg to the foodbank over the year, which is an increase over the year before by almost 5,000Kg. The main donation periods in the year continue to be Easter, Harvest and Christmas, as well as two collections in the local Tesco Store during June and November/December. We have continued to build stronger links into our community through sharing information and talks with our support agencies, particularly with Jobcentre Plus, who are our main referring partner, NACRO and the Salvation Army.

There have been opportunities and invitations to talk about the work of the Foodbank in local schools, through being invited to speak to the children and parents and also to carry out assemblies. We continue to host group talks in the foodbank for local clubs and organisations. We had the opportunity to take part in roundtable discussions with Joyce Watson AM for Mid and West Wales, looking at the issues of poverty and poverty of opportunity in our local community.

The foodbank has had frequent coverage in the local newspapers for the work that we do which has helped to raise awareness. Radio Carmarthenshire also recorded interviews for broadcast on Radio Carmarthenshire, when, as a recipient of the Big Toy Drop in December, we were invited to collect donations of toys from Dominos in Ammanford.

This year again the foodbank supported the annual Christmas Family Event held in Xcel Bowl. Over 30 families, were invited to an evening to celebrate Christmas. There was free bowling, food and drink, a Santa's grotto, face painting, free children's clothes and beauty treatments on offer. All children went away with a gift from Santa and

## **Towy Community Church 07181550**

each family received a Christmas Day food hamper.

The foodbank was honoured to receive a Community Service Award from the Rotary Club of Carmarthen in recognition of special service to the community.

### **Xcel Recycled Furniture**

2018 has seen continued growth for the recycled furniture project. Our free collection service has meant that throughout the year the project has collected 5651 items, (tonnage 120), recycled 3690 pieces of furniture, including 262 large electrical items. That's 79 tonnes of unwanted furniture and white goods which would have otherwise gone to landfill. As well as selling low cost furniture we have also donated to local people in crisis through organisations such as Women's Aid, Hafod Care and Carmarthen Social Services, giving away over 10 tonnes of goods, being 396 items to a bottom book value of £7626, helping 110 individuals and families. We have also partnered with Mencap, to skill some of their clients in paint techniques for upcycling. Our increased activity allowed us to create another full-time driver position.

### **Xcel Community Shop**

The Xcel Community shop gave away over 250 items, including clothing, bedding, china and cutlery, toys and kitchenware, to local people experiencing some form of crisis in their lives, often working in tandem with the foodbank to provide a holistic solution. We also provide for people who visit the Foodbank on a regular basis, where they have a voucher and come and choose what they need. We continue to work with Social Services helping young people and mums who are finding life difficult. Importantly, the shop and warehouse which houses our sorting, cleaning and ironing, offers volunteering opportunities for many local people. We support a village in Africa by supplying football kits for the children.

### **OVERALL**

The Xcel Project continues to grow from strength to strength, helping the church serve Carmarthen in practical ways. Helping us show God's love to our community and serving our vision of "Reaching people and Changing lives".

### **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 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:  Trustee

Date: 28/8/19

Print Name: Emyr Wynne Jones

**Report of the Independent Auditors to the Members of  
Towy Community Church**

**Opinion**

We have audited the financial statements of Towy Community Church (the 'charitable company') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in 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.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

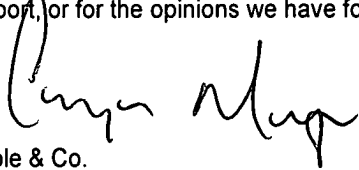
**Our responsibilities for the audit of the financial statements**

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 a Report of the Independent Auditors 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 for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ashmole & Co.  
Chartered Certified Accountants & Statutory  
Auditors  
The Old School  
The Quay  
Carmarthen  
Carmarthenshire  
SA31 3LN

Date: .....

21<sup>st</sup> August 2019



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

for the period ended 31st December 2018

	notes	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	<u>last year</u>
<b><u>Incoming Resources</u></b>	3				
<b>Donations, Legacies &amp; Similar Incoming resources</b>					
Donations Income		87,753	38,240	125,993	83,028
Grants received - Unrestricted		-	-	-	-
Grants Received - Restricted		-	-	-	-
<b>Incoming Resources from Operating Activities</b>					
<b>a) in furtherance of the charity's objectives</b>					
Trading income		-	919,394	919,394	835,374
<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		7565	3,352	10,917	8,157
Other income		765	7,606	8,370	13,077
<b>TOTAL INCOMING RESOURCES</b>		<b>96,082</b>	<b>968,592</b>	<b>1,064,674</b>	<b>939,636</b>
<b><u>Resources Expended</u></b>	4				
<b>Costs of generating Funds</b>					
Fundraising Costs		-	-	-	-
<b>Charitable Expenditure</b>					
Grants/Gifts in furtherance of objectives		14,906	-	14,906	14,770
Resources Expended on Management & Administration (including Xcel costs)		111,397	945,397	1,056,794	921,140
Support Costs		-	13,866	13,866	10,340
<b>Governance Costs:</b>					
Audit Fees		-	2,500	2,500	2,400
Fees for preparation of accounts		-	900	900	850
<b>TOTAL RESOURCES EXPENDED</b>		<b>126,303</b>	<b>962,663</b>	<b>1,088,966</b>	<b>949,500</b>
<b>NET INCOMING RESOURCES Before transfers</b>		<b>- 30,221</b>	<b>5,929</b>	<b>- 24,292</b>	<b>- 9,864</b>
<b>Transfers Between Funds</b>		<b>- 1,564</b>	<b>1,564</b>	<b>-</b>	<b>-</b>
<b>NET INCOMING RESOURCES After transfers</b>		<b>- 31,784</b>	<b>7,493</b>	<b>- 24,292</b>	<b>- 9,864</b>
<b>Gains/Losses on Revaluation of Fixed Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>- 31,784</b>	<b>7,493</b>	<b>- 24,292</b>	<b>- 9,864</b>
<b>Total Funds Brought Forward</b>		<b>46,083</b>	<b>1,025,510</b>	<b>1,071,593</b>	<b>1,081,457</b>
<b>Total Funds Carried Forward</b>		<b>14,299</b>	<b>1,033,003</b>	<b>1,047,301</b>	<b>1,071,593</b>

Continuing Operations - All income and expenditure has arisen from continuing activities

**Towy Community Church**

	notes	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u>	<u>last year</u>
<b>Balance Sheet</b>					
as at 31st December 2018					
<b><u>Fixed Assets -Tangible</u></b>					
Fixed Assets -Tangible	10	409	1459168	1459576	1506573
<b><u>Current Assets</u></b>					
Stock		0	2601	2601	2103
Debtors & Prepayments	11	1084	9328	10412	8765
Bank & Cash		15440	87960	103401	114199
		<u>16525</u>	<u>99889</u>	<u>116414</u>	<u>125067</u>
<b><u>Current Liabilities (falling due within 1 year)</u></b>					
Creditors & Accruals	12	2635	93668	96303	85183
Loan - repayments due in 1 year		0	43927	43927	43117
		<u>2635</u>	<u>137594</u>	<u>140229</u>	<u>128300</u>
Net Current Assets		<u>13890</u>	<u>-37706</u>	<u>-23816</u>	<u>-3233</u>
<b>Total Assets less Current Liabilities</b>		<b>14299</b>	<b>1421462</b>	<b>1435761</b>	<b>1503340</b>
Creditors Falling due after 1 year	12	0	388460	388460	431747
Provisions for Liabilities & Charges		0	0	0	0
Total Net Assets		<u>14299</u>	<u>1033002</u>	<u>1047301</u>	<u>1071593</u>
<b><u>Fund Balances</u></b>					
Funds B/fwd		46084	1025510	1071593	1081457
Net movement of funds		-31784	7493	-24292	-9864
<b>TOTAL FUNDS</b>		<u>14299</u>	<u>1033002</u>	<u>1047301</u>	<u>1071593</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 January 2015).

The financial statements were approved by the Board of Trustees on 28/8/19 And were signed on its behalf by:

Signed  
Trustee

Print Name

Emyr Wynne Jones

**Notes to the financial statements**

for the year ended 31 December 2018

**1. Basis of preparation**

**1.1. Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosure paragraph 33.7.

**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

## **Towy Community Church 07181550**

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.

### **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:

Office Furniture and equipment	25%
Equipment, Fittings	10% (changed from 25% effective 1.1.16)
Bowling Lanes	10% (changed from 25% effective 1.1.16)
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:

None

## **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	610668	526463
Purchases for Resale Xcel	154518	144955
Rent, Rates, Light & Heat	54454	47827
Administration Costs	81855	74911
Repairs & Maintenance	11982	11882
Travel and subsistence	14186	9313
Lease Payments for Scoring System	26304	0
Bank/HP Interest and Charges	29893	28898
Activity costs	15912	15533
Depreciation	57021	61359
Irrecoverable Vat	0	0
	<b>1056794</b>	<b>921140</b>

## **5. Trustee Expenses**

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

Mary Bayes	nil
Pastor Mark D Bennett	£313
John Lynden	nil
Lynn Seymour	nil
Niall Pickup	nil
Paul Griffiths	£961

**6. Support Costs**

	<u>This year</u>	<u>Last Year</u>
Financial management Costs/Book keeping	13866	10340

**7. Governance Costs**

	<u>This year</u>	<u>Last Year</u>
Fee for Audit / Examination of Accounts	2500	2400
Accounts preparation	900	850

**8. Staff Expenditure****8.1 Staff Costs**

	<u>This Year</u>	<u>Last Year</u>
Gross Wages & Salaries (incl. ER NI)	602,000	526463
Pension Costs	8668	4618

**8.2 Number of Employees**

	<u>This Year</u>	<u>Last Year</u>
Full time employees (or equivalent)	48	43

No employees had emoluments in excess of £60,000.

In addition to employees, over 120 volunteers contributed to the project this year.

**9. Grant making**

Grants amounting to £1,200 were paid to Dr M'z Youth Project during the year in monthly payments of £100. All other grants made during the year did not exceed £1000.

**10. Fixed Assets**

	<u>Furniture &amp; equipment - General Funds</u>	<u>Xcel Capital Expenditure Building - Restricted</u>	<u>Xcel Bowl Equipment - Restricted</u>	<u>TOTAL</u>
Opening Balance Cost	15,165	1,548,299	399,247	1,962,711
Additions in Year			10,024	10,024
Disposals in Year				
Closing Balance at Cost	<b>15,165</b>	<b>1,548,299</b>	<b>409,271</b>	<b>1,972,735</b>
Opening Accumulated Depreciation	14,137	135,583	306,417	456,137
Charge for year	620	30,966	25,435	57,021
Released on Disposal				
Closing Accumulated Depreciation	<b>14757</b>	<b>166,549</b>	<b>331,852</b>	<b>513,158</b>
Closing Net Book Value	<b>408</b>	<b>1,381,750</b>	<b>77,419</b>	<b>1,459,577</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	£ 1,084	£ 1,124
Trade Debtors	£ 974	£ 641
Prepayments	£ 8,354	£ 7,001
	<b>£ 10,412</b>	<b>£ 8,766</b>

## 12. Creditors and Accruals

Amounts falling due within 1 year are as follows:

	<u>This Year</u>	<u>Last Year</u>
Trade Creditors	£ 34,759	£ 29,795
HMRC – VAT	£ 35,211	£ 32,075
PAYE, Pension and net pay ( <i>incl. AOE</i> )	£ 8,449	£ 7,306
Accruals	£ 17,883	£ 16,007
Bank Loan	£ 11,948	£ 12,045
CCC Loan	£ 26,904	£ 17,539
Carbon Trust Loan	£ 769	£ 9,228
Van HP	£ 4,305	£ 4,305
	<b>£ 140,228</b>	<b>£ 128,301</b>

Amounts falling due after 1 year are as follows:

CCC Loan	£ 145,284	£ 171,921
Bank Loan	£ 233,156	£ 244,732
Carbon Trust Loan	£ 0	£ 769
Van HP	£ 10,020	£ 14,325
	<b>£ 388,460</b>	<b>£ 431,747</b>

## 13. Transactions with related Parties

### 13.1 Remuneration and benefits

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

<b>Name</b>	<b>£ This Year</b>
Nicola Bennett (spouse of trustee)	11,850
Mark Bennett – <i>resigned as trustee Feb 18 but employee to Dec 18</i>	24,444
Paul Griffiths – <i>appointed as trustee Feb 18 but employed prior</i>	28,568

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 and a trustee's son-in-law is employed in the furniture recycling department.

### 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

There are no other transactions to disclose in this year

**14. Additional Disclosures**

In order to assist project cashflow, sometimes funds are transferred from general funds to projects and then returned once cash availability permits. This does not affect the overall position of the organisation as the transfers are all internal.

There are no further disclosures for this year.

**15. Corporation tax**

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

**16. Operating Lease**

During the year, the company has entered into a new operating lease with AMF for the software that runs the bowling lanes. Total amount remaining under the terms of the lease as at 31<sup>st</sup> December 2018 is £67,560, of which £20,268 is due within one year.

**17. Analysis of Funds Summary**

		Restricted	Restricted	Restricted	Restricted	Unrestricted
	<b>Total Funds</b>	<b>Xcel Bowl &amp; furniture</b>	<b>Xcel Project</b>	<b>Foodbank</b>	<b>Youth</b>	<b>General Funds</b>
<b>Incoming Funds</b>						
Grants received	0	0				
Trading Income	919394	919394				
Gifts/Donations/Fundraising received	18857	4000		10857	4000	
Offerings & Tithes	107137	300	19083			87753
Gift Aid Rebate of tax	10917		3043	310		7565
Profit on Sale of Assets	3168	3168				
Other income	5202	3982	6	450		765
	<b>1064674</b>	<b>930844</b>	<b>22131</b>	<b>11617</b>	<b>4000</b>	<b>96082</b>
<b>Expenditure of Funds</b>						
		968592				
Costs of operating the charity	131671			5987		125683
Xcel Project (Building Phase 2) costs	168		168			
Direct Xcel project running costs	900106	900106				
Irrecoverable VAT on project	0					
	0					
Depreciation	57021	55711		690		620
	<b>1088966</b>	<b>955818</b>	<b>168</b>	<b>6677</b>	<b>0</b>	<b>126303</b>
Net movement of funds for year	-24292	962663 -24974	21963	4939	4000	-30221
opening Fund balances	<b>1071593</b>	<b>1006313</b>	<b>6161</b>	<b>13036</b>	<b>0</b>	<b>46083</b>
Fund Transfers	0	1564		0.00		-1564
<b>Closing Fund Balances</b>	<b>1047301</b>	<b>982902</b>	<b>28124</b>	<b>17976</b>	<b>4000</b>	<b>14299</b>
<b>Balance Sheet Funds</b>						
Fixed Assets	1459576	1458308		859		409
less Loans & Mortgages	-432386	-432386				0
Stock	2601	2601				0
Debtors & prepayments	10412	9328				1084
Creditors & Accruals	-96303	-93668				-2635
Bank & Cash	103401	38719	28124	17117	4000	15440
	<b>1047301</b>	<b>982902</b>	<b>28124</b>	<b>17976</b>	<b>4000</b>	<b>14299</b>

**Description of restricted Funds:**

1. XcelBowl - All funds relating to the running of the bowling alley and furniture recycling centre.
2. Xcel Project - All funds relating to the development of Phase 2 of the building to provide a conferencing facility.
3. Foodbank - All funds held for the specific purpose of the foodbank. However the value of donations in kind that are given are not shown in the figures, only monetary gifts and expenditure.
4. Youth - donations given for the specific purpose of youth work