

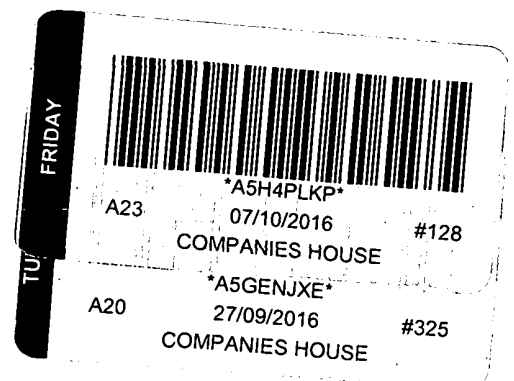
Towy Community Church 07181550

Towy Community Church

Charity number: 1136394

Company Registration Number: 07181550

Trustees' report and financial statements
for the year ended 31st December 2015



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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 (resigned 5/5/15)
John Lynden
Randell Thomas
Niall Pickup (appointed 5/5/15)

Independent Examiner: Ashmoles & 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 2015

The Trustees present their report and the financial statements for the year ended 31 December 2015. 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

Church

It has been another good year without any major changes during 2015. Our Sunday morning meetings continue to be held at Queen Elizabeth High School in Johnstown, Carmarthen. The venue is very accessible to the public with many families attending our Sunday morning meetings numbering around 150 people.

We continue to run various children's clubs from nursery age to year 9 in High School. Our Youth group meet on Thursday evenings which encourages many young people, and offers them the opportunity of attending various events. Once again this year, 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. Many of the youth also attended an annual event called 'Soul Survivor' at Shepton Mallet.

During 2015 we began dialogue with a local builder regarding the refurbishment of phase 2' of our project. We are aiming for plans to be prepared and all documents to be presented by September 2016.

The staff structure within the church has remained consistent through the year.

Xcel Bowl

Xcel Bowl started 2015 with a bang coming runner up in the Innovative Fundraising category at the Third Sector awards in January. Throughout the year the alley has helped many local and national organisations through events and fundraising. In February we hosted a 24 hour bowlathon raising over £3000 for Ty Bryngwyn Hospice in Llanelli. In August, Xcel Cafe provided over 40 pack lunches to families of Ty Hapus Family Centre on their Summer trip to Legoland. Staff and customers also helped to raise £300 by taking part in a coffee morning for Macmillan Cancer in September.

Over the Summer, Xcel supported various community events taking along our portable bowling alley for people to play on, events such as Carmarthen Big Lunch, On your Doorstep in Llanelli, Llangunnor school fete, Kidwelly carnival & Ty Hapus Fun Day plus many other local school and village events.

In June, Xcel achieved a Certificate of Excellence from Trip Advisor awarded due to the high number of positive customer reviews the alley has received since opening in 2013.

The alley has seen an increased number of local groups using the venue and facilities throughout 2015. In October, Xcel were proud to sponsor the 'Young Volunteer of the Year' category at Radio Carmarthenshire's Young Achiever Awards. The year ended on a high as Xcel Bowl received a Gold Award for Community Tourism by Carmarthenshire Tourism Association at the ceremony in November.

This was another very successful year at Xcel Bowl with over 150,000 attending and using this great facility.

Foodbank

It has been a very busy year for Carmarthen Foodbank with 1848 three day emergency food supplies given out during the year. One of the highlights was receiving an Outstanding Service Award by The Rotary Club of Carmarthen Tywi back in June for providing food to thousands of local people who have found themselves in crisis.

There were two very successful national Tesco appeals again this year which brought in 3.5 tonnes of food.

Harvest was another successful collection time, with many local schools and churches donating food from across the county.

The year ended with a Christmas Family Event held in Xcel Bowl. Over 40 families, who had all been were invited to an evening to celebrate Christmas. There was free bowling, food and drink, a Santa's grotto, a caricature and beauty treatments on offer. All children went away with a gift from Santa and each family received items from the Community shop along with a Christmas Day hamper.

Xcel Recycled Furniture

2015 has been a great year for the recycled furniture project. Our free collection service meant that throughout 2015 the project recycled over 100 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. The project helped over 40 people in 2015 through donations of essential home starter items.

The year ended with a surprise and generous donation of a new cashier till for the project. The old till had broken so High Noon Stores Ltd, who run several local petrol forecourts, donated a state-of-the-art till to ensure the project could continue to cope with the volume of customer sales. Be sure to check out Xcel Furniture on Facebook for all the latest bargains.

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Xcel Community Shop

Since opening in February 2015 the community shop has gone from strength to strength. Run solely by volunteers, the shop is now open Monday to Friday. As well as selling low cost items the shop provides essential items to users of the furniture project and foodbank. So far the shop has helped over 50 people with free items.

One of the highlights of 2015 was the Xcel Community Shop Fashion Show in October. Over 100 people turned up at the bowling alley to watch the catwalk show, full of outfits using clothes from the shop. The event raised a fantastic £1050 for the Xcel Project. Keep an eye out for the next Fashion Show sometime in 2016.

A very successful and encouraging year for the project which we hope will continue to transform the lives of people living in Carmarthenshire.

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: 23 SEP 16

Print Name...MAN P. L. P.

Independent Examiner's Report to the Trustees of Towy Community Church

I report on the accounts for the year ended 31 December 2015 set out on pages seven to fourteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

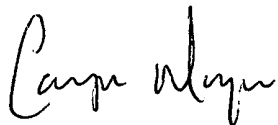
In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Carwyn Morgan BSc., FCCA.
Ashmole & Co.
Chartered Certified Accountants
The Old School
The Quay
Carmarthen
Carmarthenshire
SA31 3LN

Date:22/9/2016.....

Towy Community Church**STATEMENT OF FINANCIAL ACTIVITIES**

for the period ended 31st December 2015

	notes	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u>	<u>last year</u>
<u>Incoming Resources</u>	3				
Donations, Legacies & Similar Incoming resources					
Donations Income		79,109	10,765	89,874	111,323
Grants received - Unrestricted		-	-	-	-
Grants Received - Restricted		-	-	-	58,663
Incoming Resources from Operating Activities					-
a) in furtherance of the charity's objectives					-
Trading income		-	696,909	696,909	561,357
b) for generating funds					-
Fundraising		-	-	-	-
Investment Income					-
Bank Interest Received		-	-	-	-
Other Incoming Resources					-
Tax Rebate from Covenant/Gift Aid		7,279	-	7,279	10,466
Other income		9,345	242	9,586	3,820
TOTAL INCOMING RESOURCES		95,732	707,916	803,648	745,629
<u>Resources Expended</u>	4				
Costs of generating Funds					
Fundraising Costs		-	-	-	-
Charitable Expenditure					
Grants/Gifts in furtherance of objectives		7,476	-	7,476	13,535
Resources Expended on Management & Administration (including Xcel costs)		71,313	766,994	838,307	752,995
Support Costs		-	10,496	10,496	14,301
Governance Costs:					
Audit Fees		-	2,400	2,400	2,000
Fees for preparation of accounts		-	850	850	820
TOTAL RESOURCES EXPENDED		78,789	780,740	859,530	783,651
NET INCOMING RESOURCES Before transfers		16,943	72,825	55,882	38,022
Transfers Between Funds		911	911	0	-
NET INCOMING RESOURCES After transfers		16,032	71,914	55,882	38,022
Gains/Losses on Revaluation of Fixed Assets		-	-	0	-
NET MOVEMENT IN FUNDS		16,032	71,914	55,882	38,022
Total Funds Brought Forward		48,133	1,114,450	1,162,584	1,200,606
Total Funds Carried Forward		64,165	1,042,537	1,106,702	1,162,584

Tow Community Church**Balance Sheet**

as at 31st December 2015

Fixed Assets -Tangible

	notes	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	<u>last year</u>
Fixed Assets -Tangible	10	2372	1572033	1574405	1612109

Current Assets

Stock		0	1823	1823	3250
Debtors & Prepayments	11	343	6844	7187	5236
Bank & Cash		63110	55360	118471	135195
		<u>63453</u>	<u>64028</u>	<u>127481</u>	<u>143681</u>

Current Liabilities (falling due within 1 year)

Creditors & Accruals	12	1660	83402	85061	57270
Loan - repayments due in 1 year		0	29408	29408	33996
		<u>1660</u>	<u>112809</u>	<u>114469</u>	<u>91267</u>

Net Current Assets		<u>61793</u>	<u>-48781</u>	<u>13012</u>	<u>52414</u>
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Total Assets less Current Liabilities		64165	1523252	1587417	1664522
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Creditors Falling due after 1 year	12	0	480715	480715	501939
Provisions for Liabilities & Charges		0	0	0	0

Total Net Assets		64165	1042537	1106702	1162584
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Fund Balances

Funds B/fwd		48133	1114450	1162584	1200606
Net movement of funds		16032	-71914	-55882	-38022

TOTAL FUNDS		64165	1042537	1106702	1162584
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The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2015 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 23 SEP 16 And were signed on its behalf by:

.....
Trustee

NIAL PICKUP

Notes to the financial statements

for the year ended 31 December 2015

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 it's 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:

None received in this year

0

0

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:

	This Year	Last Year
Wages, Salaries & Associated Costs	434529	377353
Purchases for Resale	120154	103323
Rent, Rates, Light & Heat	45454	42585
Administration Costs	64348	62824
Repairs and Maintenance	13185	17834
Travel & Subsistence	9557	4230
Legal Fees Xcel	0	0
Bank Interest and Charges	29248	32261
Depreciation	110993	109640
Activity and events costs	10241	2943
Irrecoverable VAT	598	0
	838307	752994

5. Trustee Expenses

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

Mary Bayes	nil
Pastor Mark D Bennett	£2,471
Nicola Bennett	£ 460
John Lynden	nil
Randell Thomas	nil
Niall Pickup	nil

6. Support Costs

	<u>This year</u>	<u>Last Year</u>
Financial management Costs/Book keeping	10496	14301

7. Governance Costs

	<u>This year</u>	<u>Last Year</u>
Fee for Audit / Examination of Accounts	2400	2000
Accounts preparation	850	820

8. Staff Expenditure

8.1 Staff Costs

	<u>This Year</u>	<u>Last Year</u>
Gross Wages & Salaries (incl. ER NI)	434529	377353
Pension Costs	0	0

8.2 Number of Employees

	<u>This Year</u>	<u>Last Year</u>
Full time employees (or equivalent)	36	30

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

9. Grant making

One grant has been awarded during the year that exceeded £1000 and is disclosed as follows:-

Watoto Childcare ministries	£1,134
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All other grants awarded in the year were less than £1000.

10. Fixed Assets

	<u>Furniture & equipment - General Funds</u>	<u>Xcel Project Capital Expenditure Building - Restricted</u>	<u>Xcel Project Equipment - Restricted</u>	<u>TOTAL</u>
Opening Balance Cost	13,684	1,511,396	312,428	1,837,508
Additions in Year	998	33,328	38,963	73,289
Disposals in Year	0	0		
Closing Balance at Cost	14,682	1,544,724	351,391	1,910,797
Opening Accumulated Depreciation	10,918	43,257	171,225	225,400
Charge for year	1,393	30,406	79,193	110,992
Released on Disposal	0	0	0	
Closing Accumulated Depreciation	12,311	73,663	250,418	336,392
Closing Net Book Value	2,371	1,471,061	100,973	1,574,405

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	£ 343	£ 210
Trade Debtors	£ 1,336	£ 2172
Prepayments	£ 5,508	£ 2854
	£ 7187	£ 5236

12. Creditors and Accruals

Amounts falling due within 1 year are as follows:

	<u>This Year</u>	<u>Last Year</u>
Trade Creditors	£ 50,702	£ 26,191
HMRC – VAT	£ 21,986	£ 21,106
Wages and PAYE	£ 7,063	£ 4,965
Accruals	£ 5,310	£ 5,008
Bank Loan	£ 10,343	£ 10,113
CCC Loan	£ 16,526	£ 23,883
Carbon Trust Loan	£ 2,539	£ 0
	£ 114,469	£ 91,266

Amounts falling due after 1 year are as follows:

CCC Loan	£ 206,751	£ 223,277
Bank Loan	£ 268,196	£ 278,662
Carbon Trust Loan	£ 5,767	
	£ 480,714	£ 501,939

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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:-

Name	£ This Year
Nicola Bennett	10,100
Mark Bennett	22,773
Employer National Insurance Payments	2,309

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 £787.

14. Additional Disclosures

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. Analysis of Funds Summary

		Restricted	Restricted	Restricted	Unrestricted
	Total Funds	X-cel project	Sparks Youth Club	Foodbank	General Funds
Incoming Funds					
Grant CCC	0.00	0.00			
BIG Lottery Capital Grant	0.00	0.00			
BIG Lottery Revenue Grant	0.00				
CFAP Grant Received	0.00	0.00			
GrantScape Grant Received	0.00	0.00			
Funds raised for Xcel project	0.00	0.00			
Trading Income	696908.56	696908.56			
Gifts/Donations/Fundraising received	10765.45	2303.05		8462.40	0.00
Offerings & Tithes	79108.79				79108.79
Gift Aid Rebate of tax	7278.82				7278.82
Other income	9586.35	241.67			9344.68
	803647.97	699453.28	0.00	8462.40	95732.29
		<i>707915.68</i>			
Expenditure of Funds					
Costs of operating the charity	80026.00		31.50	2598.79	77395.71
Legal fees for Xcel Project	0.00				
Direct Xcel project running costs	668510.28	668510.28			
Unrecoverable VAT on project	0.00				
	0.00				
Depreciation	110993.28	109599.83	0.00	0.00	1393.45
	859529.56	778110.11	31.50	2598.79	78789.16
		<i>780740.40</i>			
Net movement of funds for year	-55881.59	-78656.83	-31.50	5863.61	16943.13
opening Fund balances	1162583.65	1109407.39	53.90	4989.79	48132.57
Fund Transfers	0.0	790.78	-22.40	142.69	-911.08
Closing Fund Balances	1106702.05	1031541.34	0.00	10996.09	64164.62
Balance Sheet Funds					
Fixed Assets	1574405.09	1572033.27			2371.82
less Loans & Mortgages	-510122.39	-510122.39			0.00
Stock	1823.27	1823.27			0.00
Debtors & prepayments	7186.80	6844.29			342.51
Creditors & Accruals	-85061.22	-83401.50			-1659.72
Bank & Cash	118470.50	44364.40	0.00	10996.09	63110.01
	1106702.05	1031541.34	0.00	10996.09	64164.62
	0	0.00			0.00

Description of restricted Funds:

1. Xcel Project - All funds relating to the running of the bowling alley and furniture recycling centre.
2. Sparks - All funds for the running of the youth department and youth club.
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.