# Towy Community Church

Charity number: 1136394

Company Registration Number: 07181550

Trustees' report and financial statements
for the year ended 31st December 2025

**Towy Community Church 07181550**

Contents


| | Page |
|---|---|
| Legal and administrative information | 2 |
| Trustees report | 3 - 6 |
| Independent Examination report | 7 - 9 |
| Statement of financial activities | 10 |
| Balance sheet | 11 |
| Notes to the financial statements | 12 - 17 |

Legal and administrative information

Charity Name: Towy Community Church

Charity Registration Number: 1136394

Company Registration Number: 07181550

| | |
|---|---|
| Address: | Xcel Centre<br>Llansteffan Road<br>Johnstown<br>Carmarthen<br>SA31 3BP |
| Trustees & Directors: | Niall Pickup<br>Paul Griffiths<br>Emyr Jones<br>Tim Howells<br>Charlie Evans |
| Auditors: | Ashmole & Co<br>The Old School,<br>The Quay,<br>Carmarthen,<br>Carmarthenshire,<br>SA31 3LN |
| Bankers: | Lloyds TSB<br>King Street<br>Carmarthen<br><br>Nat West<br>King Street<br>Carmarthen |

## Towy Community Church 07181550

**Report of the Trustees**
*For the year ended 31 December 2025*

The Trustees present their report and the financial statements for the year ended 31 December 2025. 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 2025**

Church Report 2025

The venue at St Catherine's Walk continues to be a tremendous blessing to our church. Its open and visible presence allows the wider community to see and hear our Sunday services, and we've been encouraged by the number of people who have joined us to experience church for the first time. Our online Zoom prayer meetings remain a vital and fruitful part of church life, with members faithfully leading us as we pray for both our nation and our local community.

Throughout the year, we have been privileged to welcome visiting speakers from across Wales and as far afield as Hong Kong and the United States. We have also continued to strengthen our relationship with Bethel Church, regularly gathering together as one church family for worship, enriched by excellent guest speakers.

We have continued to run regular family services, where children are actively involved and teaching is tailored towards them. These services have been both rewarding and refreshing, while also giving our dedicated children's team—who faithfully deliver an outstanding programme each week—a well-deserved break.

The children also greatly enjoyed their time at Spree, a children's camp held at the local showground, which was a highlight of the year for many.

In partnership with Bethel, we ran Alpha courses in May and September, which were well attended and impactful. We are grateful to see ongoing growth within the church, with many people coming to faith in Jesus Christ and taking this step publicly through baptism at St Catherine's Walk.

It was also a joy to recognise Charlie Evans and Josh Bennett as Elders in the church on Sunday, 5th October. We prayed for them and warmly welcomed them into the team, asking that they would serve the Lord with joy as they take on this important role within Towy Church.

Many members of the church attended the New Wine Cymru conference, and we remain thankful for the encouragement and support this brings to Towy Community Church.

Our Young Adults group has seen significant growth in both number and spiritual maturity. The enthusiasm and faith of our young people continue to be a joy and blessing to the wider church family.

Football pod events have continued throughout the year, including an enjoyable match between Towy and Bethel, strengthening fellowship and community connection.

"The Gathering" met three times during 2025, drawing over 100 secondary school-aged young people to each event. In July, our young people also participated in a camp and football tournament alongside Towy Youth.

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Additional Highlights from 2025

Alongside our regular weekly activities, we enjoyed a full calendar of special events and new initiatives:

- **March**: Ladies' Day with Sarah Chaplin
- **April**: Mission trip to Fisherman's Rest, Malawi. Introduction of a new daytime life group structure
- **May**: Alpha (with Bethel) and a baptism celebration
- **June**: Praise in the Park (with Bethel)
- **July**: Camp with Bethel and Towy Youth football tournament. Children at Spree.
- **October**: Charlie Evans and Josh Bennett brought into Eldership. Volunteers began serving at Xcel during weekends and school holidays. Food donations collected for Carmarthen Foodbank. Men's Breakfast providing regular fellowship and encouragement
- **November**: Men's Curry Night; women attended the Glory Gathering (Llandrindod Wells); Christmas Funday and Carmarthen lights switch-on
- **December**: Christmas Coffee Morning, Women's Christmas Dinner, and the Church Christmas Party at Xcel

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The Xcel Project continues to play a central role in our mission to serve and bless the community. Through initiatives such as Carmarthen Foodbank, Xcel Furniture, the Xcel Community Shop, Carmarthen Community Money Advice, and the community venue Xcel Bowl, we are seeing the church and community working hand in hand to make a real difference across our town.

Once again, 2025 has been a full and fruitful year for Towy Community Church—a year marked by growth, outreach, and service. We remain committed to continuing this work, seeking to support and uplift Carmarthen in both practical and spiritual ways.

Our mission remains unchanged: to display God's love to our community and bring hope in Jesus' name—reaching people and changing lives.

## Towy Community Church 07181550
**Xcel 2025 Report**

The difficult trading conditions that we have faced post-pandemic continued to cause issues for the project in 2025. We nevertheless remain committed to providing services to our community and are very grateful for the dedication of our staff and volunteers for their hard work in maintaining our project's main aim of reaching people and changing lives.

**Xcel Bowl**

The Bowl continues to be utilised by a variety of community groups on a weekly basis and provides a safe and accessible space for people to meet. Again, a big thank you to all our staff for their hard work and dedication, especially to Jack Wildsmith, who worked hard throughout the year in the challenging role as our Bowl manager.

The Bowl was used to host a small number of Towy Community Church events.

**Xcel Furniture**

The Furniture project, incorporating the Community Shop, was fully open throughout the year. Again, we place on record our thanks to Hywel Jenkins and his team of employees and volunteers for their hard work throughout the year. In September, the shop was moved into two units in Carmarthen in the hope of increasing footfall and sales.

During 2025, we collected 27,875 items, totaling 112 tonnes. In total, 90 units were provided free of charge to the community, and 17 families were assisted with free furniture under our voucher scheme.

We would like to record our thanks to EasyBooks for their continued sponsorship of the furniture van, which enables us to run two delivery vehicles.

**Carmarthen Foodbank and Carmarthen Community Money Advice**

We place on record our thanks to Cath Cork, Suzy Phelps, and their teams of employees and volunteers for their continued dedication to supporting our community with food parcels, money advice, and, above all, their compassion. We received a grant from Trussell to employ a fund-raiser, Siân Wood, who has generated both enthusiasm and new ideas within the team.

As directors, we continue to be humbled by their diligence and compassion in meeting the needs of our community.

During the year, the **Foodbank** worked with over fifty referral agencies, In total, 1,356 three-day emergency food vouchers were issued, equating to 2,680 individuals supported and fed. Donation levels have been maintained throughout the year, and we have been able to reduce the amount we have had to purchase ourselves to 914 kg. We are grateful for those organisations, chapels, churches, and individuals who have donated to the project. In total, £55,723 has been generated in donations. The number of homeless clients accessing our services has been maintained at a historically high level.

**Community Money Advice** is now established as a support debt and budgeting assistance. We recognise that every client's needs differ, and the work is both complex and work-intensive, and we would thank all our volunteers throughout the year.

The drop-in centre was moved from Merlins Walk to Bethel Church when grant funding ended, and we are very grateful to Bethel for their accommodation of the team. We now manage over £2,000,000 of debts for 149 households, have seen £245,668 of debts written off, achieved £63,047 of one-off financial gains for our client, and have generated £34,513 of continuous monthly gains in income for our clients (equating to annual gains of £414,154).

**Case Studies (names changed)**

Case study 1
Sarah was in temporary accommodation, building up housing arrears. There was a communication breakdown with her housing officer, so we facilitated a meeting between Sarah and her housing support to resolve the cause of her rent arrears. Now she is in permanent accommodation, no longer in arrears, and no longer in need of a housing support officer. We have also supported her to apply for PIP, and she has been awarded benefits of over £500 a month towards her ongoing health needs.

Case Study 2

Derek – "Now I can start afresh in my new home." Derek was made homeless at the end of 2024, came to the area in May 2025, was hospitalised until the end of August 2025, and was rehomed by the Council. As he was placed in a two-bed accommodation, he was subject to bedroom tax, so CMA completed a Discretionary Housing Payment application. He accumulated a lot of debt whilst being homeless, so our advisors completed a Debt Relief Order of £9,507.65 and maximised his benefits by £423.27 per month.

**Summary**

We began these projects to support Towy Church's mission of reaching people and changing lives and remain committed to these goals. We appreciate your prayers for wisdom in planning for the future of the projects, and for the support many of you give in volunteering roles - thank you.

## 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: 29/09/26

Print Name: Emyr Wynne Jones

## Towy Community Church 07181550
## Report of the Independent Auditors to the Trustees

### Opinion
We have audited the financial statements of Towy Community Church (the 'charitable company') for the year ended 31 December 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 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
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 (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**
We have been appointed as auditors under Section 144 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objective of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including legal and regulatory framework that the company operates in and how the company is complying with the framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instance of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements and be susceptible to fraud.

As a result of these procedures , we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities Act and the Companies Act 2006. We performed audit procedures to detect non compliance which may have a material impact on the financial statements which included reviewing the financial statements disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant , unusual transactions and transactions entered into outside the normal course of business.

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. 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 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 charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Carwyn Morgan BSC FCCA (Senior Statutory Auditor)
For and on behalf of Ashmole & Co.
Chartered Certified Accountants & Registered Auditors
The Old School
The Quay
Carmarthen
Carmarthenshire
SA31 3LN

Date: 28th Sept. 2026

## STATEMENT OF FINANCIAL ACTIVITIES

for the period ended 31st December 2025

| | notes | Unrestricted Funds | Restricted Funds | Total Funds | last year |
|---|---|---|---|---|---|
| **INCOME** | 3 | | | | |
| **Donations, Legacies & Similar Income** | | | | | |
| Donations Income | | 105,966 | 103,672 | 209,638 | 130,076 |
| Grants received - Unrestricted | | 0 | | 0 | 0 |
| Grants Received - Restricted | | | 48,581 | 48,581 | 107,283 |
| **Income from Operating Activities** | | | | | |
| Trading income | | 0 | 855,739 | 855,739 | 992,579 |
| Fundraising | | 0 | 0 | 0 | 0 |
| **Investment Income** | | | | | |
| Bank Interest Received | | 0 | 62 | 62 | 181 |
| **Other Income** | | | | | |
| Tax Rebate from Gift Aid | | 14,344 | 5,437 | 19,781 | 29,391 |
| Other income | | 599 | 18,921 | 19,520 | 4,289 |
| **TOTAL INCOMING RESOURCES** | | 120,909 | 1,032,412 | **1,153,321** | 1,263,798 |
| **EXPENDITURE** | 4 | | | | |
| **Charitable Expenditure** | | | | | |
| Grants/Gifts in furtherance of objectives | | 11,054 | 0 | 11,054 | 11,487 |
| Running the Charity | | 114,379 | 1,169,003 | 1,283,383 | 1,435,831 |
| Support Costs | | 0 | 19,302 | 19,302 | 16,938 |
| Independent Examination Fees | | 0 | 2,500 | 2,500 | 2,500 |
| Accounts Preparation Fees | | 0 | 900 | 900 | 900 |
| **TOTAL RESOURCES EXPENDED** | | 125,434 | 1,191,705 | **1,317,139** | 1,467,656 |
| NET INCOMING RESOURCES Before transfers | | (4,525) | (159,294) | (163,818) | (203,858) |
| Transfers Between Funds | | 0 | 0 | 0 | 0 |
| NET INCOMING RESOURCES After transfers | | (4,525) | (159,294) | (163,818) | (203,858) |
| **NET MOVEMENT IN FUNDS** | | **(4,525)** | **(159,294)** | **(163,818)** | **(203,858)** |
| Total Funds Brought Forward | | 16,131 | 779,825 | 795,956 | 999,814 |
| Total Funds Carried Forward | | 11,606 | 620,532 | 632,138 | 795,956 |

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

**Towy Community Church 07181550**

## Balance Sheet

as at 31st December 2025

| | notes | Unrestricted Funds | Restricted Funds | Total Funds | last year |
|---|---|---|---|---|---|
| **Fixed Assets -Tangible** | | | | | |
| Fixed Assets -Tangible | 10 | 1,975 | 1,233,993 | 1,235,968 | 1,267,582 |
| **Current Assets** | | | | | |
| Stock | | 0 | 3,345 | 3,345 | 5,895 |
| Debtors & Prepayments | 11 | 1,790 | 25,093 | 26,883 | 29,799 |
| Bank & Cash | | 10,723 | 59,497 | 70,219 | 193,193 |
| | | 12,513 | 87,934 | 100,447 | 228,887 |
| **Current Liabilities (falling due within 1 year)** | | | | | |
| Creditors & Accruals | 12 | 2,882 | 118,695 | 121,577 | 121,578 |
| Loan - repayments due in 1 year | | 0 | 12,244 | 12,244 | 15,614 |
| | | 2,882 | 130,939 | 133,821 | 137,192 |
| Net Current Assets | | 9,631 | (43,004) | (33,374) | 91,695 |
| **Total Assets less Current Liabilities** | | **11,606** | **1,190,989** | **1,202,594** | **1,359,277** |
| Creditors Falling due after 1 year | 12 | 0 | 570,456 | 570,456 | 563,321 |
| Provisions for Liabilities & Charges | | 0 | 0 | 0 | 0 |
| Total Net Assets | | **11,606** | **620,532** | **632,138** | **795,956** |
| **Fund Balances** | | | | | |
| Funds B/fwd | | 16,131 | 779,825 | 795,957 | 999,815 |
| Net movement of funds | | (4,525) | (159,294) | (163,818) | (203,858) |
| **TOTAL FUNDS** | | **11,606** | **620,532** | **632,138** | **795,956** |

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:

Signed.....Print Name. Emyr Wynne Jones

Trustee

## 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. These financial statements are prepared on the going concern basis. The trustees have taken steps to secure the financial future of the organisation for the foreseeable future.

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 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:

| | | |
|---|---|---|
| Community Fund | £4,000 | Foodbank and Community Money Advice |
| Nacro/Pobl.Welsh Government | £29,131 | Foodbank and Community Money Advice |
| Targeted Finance Fund | £15,449 | Xcel Bowl |

**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 | 746403 | 888257 |
| Purchases for Resale Xcel | 126769 | 144923 |
| Rent, Rates, Light & Heat | 125324 | 123643 |
| Administration Costs | 102977 | 115335 |
| Repairs & Maintenance | 17803 | 16035 |
| Travel and subsistence | 8476 | 6580 |
| Lease Payments for Scoring System | 14702 | 5793 |
| Bank/HP Interest and Charges | 51187 | 57500 |
| Activity costs | 27892 | 19930 |
| Depreciation & Loss on Asset Disposal | 61852 | 57836 |
| Irrecoverable Vat | 0 | 0 |
| | **1283383** | **1435831** |

**5. Trustee Expenses**

No out-of-pocket expenses were reimbursed to trustees during the year.

## 6. Support Costs

| | This year | Last Year |
|---|---|---|
| Financial management Costs/Book-keeping | 19,302 | 16,938 |

## 7. Governance Costs

| | This year | Last Year |
|---|---|---|
| Fee for Audit / Examination of Accounts | 2,500 | 2,500 |
| Accounts preparation | 900 | 900 |

## 8. Staff Expenditure

8.1 Staff Costs

| | This Year | Last Year |
|---|---|---|
| Gross Wages & Salaries (incl. ER NI) | 720,917 | 860,124 |
| Pension Costs | 16,180 | 18,729 |
| Redundancy Costs | 4,224 | 0 |

8.2 Number of Employees

| | This Year | Last Year |
|---|---|---|
| Full time employees (or equivalent) | 36 | 46 |
| | | |

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

| | Furniture & Equipment - General Funds | Xcel Capital Expenditure Building - Restricted | Other Equipment - Restricted | TOTAL |
|---|---|---|---|---|
| | | | | |
| Opening Balance Cost | 15,482 | 1,552,046 | 506,675 | 2,074,202 |
| Additions in Year | 1,900 | 0 | 28,337 | 30,237 |
| Disposals in Year | (3,167) | 0 | (4,207) | (7,373) |
| Closing Balance at Cost | **14,215** | **1,552,046** | **530,805** | **2,097,066** |
| | | | | |
| Opening Accumulated Depreciation | 14,528 | 352,548 | 439,543 | 806,619 |
| Charge for year | 878 | 31,041 | 28,133 | 60,052 |
| Released on Disposal | (3,167) | 0 | (2,407) | (5,574) |
| Closing Accumulated Depreciation | **12,240** | **383,589** | **465,269** | **861,098** |
| | | | | |
| **Closing Net Book Value** | **1,975** | **1,168,457** | **65,537** | **1,235,968** |

No assets have been re-valued during the year.

### 11. Debtors and prepayments

| Amounts falling due within 1 year are as follows: | This Year | Last Year |
|---|---|---|
| HMRC Gift Aid Rebate | £ 1,221 | £ 949 |
| Trade Debtors | £ 7,215 | £ 1,002 |
| Prepayments | £ 18,447 | £ 27,849 |
| | **£ 26,883** | **£ 29,800** |

### 12. Creditors and Accruals

Amounts falling due within 1 year are as follows:

| | This Year | Last Year |
|---|---|---|
| Trade Creditors | £ 45,022 | £ 39,733 |
| HMRC – VAT | £ 52,136 | £ 64,715 |
| PAYE, Pension and net pay *(incl. AOE)* | £ 13,973 | £ 13,630 |
| Accruals | £ 10,446 | £ 3,500 |
| Accrue Loan Interest | £ 0 | £ 0 |
| Bank Loan | £ 6,978 | £ 10,348 |
| CCC Loan | £ 0 | £ 0 |
| CBILS | £ 0 | £ 0 |
| Van HP | £ 5,266 | £ 5,266 |
| Third Party & Trustee Loans* | £ 79,500 | £ 64,000 |
| | **£ 213,321** | **£ 201,192** |

Amounts falling due after 1 year are as follows:

| | | |
|---|---|---|
| CCC Loan | £ 0 | £ 0 |
| Bank Loan | £ 486,835 | £ 488,638 |
| CBILS | £ 0 | £ 0 |
| Van HP | £ 4,121 | £ 10,683 |
| | **£ 490,956** | **£ 499,321** |

*Third Party & Trustee Loans are interest free and repayable when cashflow allows and with approval of Kingdom Bank.

### 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:-

| Name | £ This Year |
|---|---|
| Paul Griffiths | 35,595 |

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

13.2 Loans

No loans were made to the trustees or related parties 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.

## Towy Community Church 07181550

### 16. Analysis of Funds Summary

| | Total Funds | Restricted Xcel Bowl, furniture and HWB | Restricted Xcel Project | Restricted CMA | Restricted Foodbank | Restricted TT Fundraiser | Restricted Pathfinder | Unrestricted General Funds |
|---|---|---|---|---|---|---|---|---|
| **Incoming Funds** | | | | | | | | |
| Grants received | 48,581 | 15,449 | | 29,131 | 4,000 | | | |
| Trading Income | 855,739 | 855,739 | | | | | | |
| Gifts/Donations/Fundraising | 27,268 | 7,319 | | | | | | 19,949 |
| Offerings & Tithes | 182,170 | 53,299 | | 2,337 | 40,717 | | | 85,817 |
| Gift Aid Rebate of tax | 19,782 | 3,968 | | 231 | 1,238 | | | 14,344 |
| Profit on Sale of Assets | 0 | | | | | | | |
| Other income | 19,581 | 2,143 | 62 | 0 | 16,478 | | 300 | 599 |
| | 1,153,120 | 937,917 | 62 | 31,699 | 62,433 | 0 | 300 | 120,709 |
| | | *1,032,411* | | | | | | |
| **Expenditure of Funds** | | | | | | | | |
| Costs of operating the charity | 1,256,887 | 926,274 | 0 | 52,938 | 69,837 | 25,433 | 58,048 | 124,356 |
| Depreciation | 60,052 | 53,592 | 15 | 670 | 4,897 | 0 | 0 | 878 |
| | 1,316,939 | 979,867 | 15 | 53,608 | 74,734 | 25,433 | 58,048 | 125,234 |
| | | *1,191,705* | | | | | | |
| **Net movement of funds for ye** | (163,819) | (41,949) | 47 | (21,909) | (12,301) | (25,433) | (57,748) | (4,525) |
| Fund T/fers In Year | 0 | (101,569) | (325) | 26,645 | 27,827 | 3,014 | 44,408 | 0 |
| **Net Move After Fund T/fers** | **(163,819)** | **(143,518)** | **(278)** | **4,736** | **15,526** | **(22,419)** | **(13,340)** | **(4,525)** |
| opening Fund balances | **795,957** | **725,614** | **1,070** | **634** | **16,749** | **22,419** | **13,340** | **16,131** |
| **Closing Fund Balances** | **632,138** | **582,095** | **791** | **5,369** | **32,275** | **0** | **0** | **11,606** |
| **Balance Sheet Funds** | | | | | | | | |
| Fixed Assets | 1,235,968 | 1,222,518 | 664 | 1,050 | 9,762 | 0.00 | 0.00 | 1,975 |
| less Loans & Mortgages | (582,700) | (582,700) | 0.00 | 0.00 | 0.00 | | | 0.00 |
| Stock | 3,345 | 3,345 | | | | | | |
| Debtors & prepayments | 26,883 | 24,509 | 0.00 | 26.00 | 558 | | | 1,790 |
| Creditors & Accruals | (121,577) | (114,278) | 0.00 | (1,992) | (2,425) | | | (2,882) |
| Bank & Cash | 70,219 | 28,620 | 74 | 6,428 | 24,165 | | | 10,932 |
| Internal bank transfers pending | 0.00 | 84 | 54 | (143) | 215 | | | (210) |
| | **632,138** | **582,095** | **791** | **5,369** | **32,275** | **0** | **0** | **11,606** |

### Description of restricted Funds:

XcelBowl - All funds relating to the running of the bowling alley and furniture recycling centre.

Xcel Project - All funds relating to the development of Phase 2 of the building to provide a conferencing facility.

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.

CMA - All funds for operating the Community Money advice service

TT Fundraiser - Grant to fund wages and other costs of fundraising

Pathfinder - Grant to contribute to Community Money Advice to encourage prevention of financial difficulty

CMA - All funds relating to the Community Money Advice Project