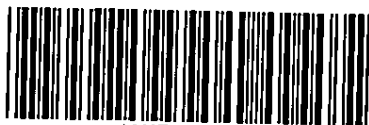


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Ammanford Evangelical Church Report and Accounts

year ended 31 March 2007

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Ammanford Evangelical Church

FOR THE YEAR ENDED 31 MARCH 2007

COMPANY INFORMATION

Directors/Trustees	Elfyn Evans Jonathan Thomas Jo-Anne Westlake Eve Dulake
Company Secretary	Eve Dulake
Pastor	Mr Jonathan Thomas
Governing Document	Memorandum and Articles of Association
Company Registration Number	4280759
Charity Registration Number	1088525
Registered Office	6, College Street Ammanford Carmarthenshire
Independent Examiner	Stephen Mathews FCA Stewardship P O Box 99 Loughton Essex IG10 3QJ
Bankers	Lloyds TSB PLC Ammanford Carmarthenshire

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Ammanford Evangelical Church
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2007

The Directors have pleasure in submitting the Report and Accounts for the year

Objects of the charity

The principle object of the charity is the advancement of the Christian faith in Carmarthenshire and beyond

Government

The church is spiritually led by three elders and the legal and administrative policy and operating decisions of the charity rest with the Directors who meet regularly to monitor the activities of the Company

Review of Activities

The Church is not a building but a gathering of ordinary people of different ages and backgrounds whose lives have been changed by Jesus Christ. The New Testament shows the Church as a community of people, properly taught and cared for, who by loving and serving Jesus Christ, were also committed to love and serve each other and to bring that love to the area in which they lived. This has continued throughout this year.

The Church has existed as a Fellowship meeting in homes and rented halls since the 1970's. A former church building was purchased in 2000 as a permanent base for future activities.

The Church moved into the building in August 2003, following substantial renovation works. A toilet block was added in 2005. A new floor was installed this year funded by a grant from Carmarthenshire County Council.

In November 2005 the Church agreed to purchase the Church hall adjoining the existing premises. The sale was completed in October 2006 for the sum of £60,000.

The church is involved in a wide range of teaching, educational and social activities for its members, for young people and for the socially disadvantaged.

Jonathan Thomas was employed as Pastor throughout 2006/07. In September 2006 the Church welcomed Sammy Davies as Ministry Trainee. Sammy receives a bursary and training expenses paid by the Church.

The Church has been awarded a Communities First grant of almost £30,000 for a Media and ICT project. The project is providing training and experience in the use of ICT and video equipment to young people within the Church and the wider community and producing a series of videos for community use. Sammy Davies is employed part time as Coordinator of the Scheme. The project is funded for 18 months from September 2006.

Financial Review

The Statement of Financial Activities on page 4 shows an increase in income by approximately £32,000 overall when compared with the previous year. This is mainly due to an increase in grants received.

Cash balances increased slightly during the year in spite of additional costs in respect of the purchase of the Church Hall amounting to nearly £10,000.

Income and expenditure have broadly been equal during the rest of 2007 and are expected to remain so in 2008.

Reserves Policy

The Board of Directors have established a policy whereby free reserves held by the charity should be maintained at sufficient to provide for the church's commitments in the event of an unexpected reduction in income. This amount will be assessed after the completion of building acquisition and improvements.

Risk Statement

The Directors have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Directors' Responsibilities

Charity law requires us as Directors to prepare financial statements for each accounting year which give a true and fair view of the state of the company and of its income and expenditure for the year.

- 1 Select suitable accounting policies and apply them consistently
- 2 Make judgements and estimates that are reasonable and prudent

3 State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts

4 Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985

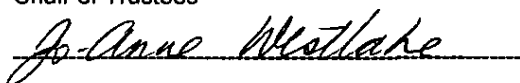
We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities

Approval

This report was approved by the Directors on 21st Dec 2007 and signed on their behalf by

Jo-Anne Westlake

Chair of Trustees

A handwritten signature in cursive script, reading "Jo-Anne Westlake", is written over a horizontal line.

Independent Examiner's Report
To the Trustees of

AMMANFORD EVANGELICAL CHURCH

I have examined the accounts for the year ended 31 March 2007 on pages 5-10 following which have been prepared on the basis of the accounting policies set out on page 7

Respective Responsibilities of Trustees and Examiner

The trustees of the charity are responsible for the preparation of accounts, they consider that the audit requirements under section 43 (2) of the Charities Act 1993 do not apply. The Company is entitled to exemption from audit under section 249(3) & (3A) of the Companies Act, 1985. I have been appointed to conduct an Independent Examination equivalent to that required by section 43 (3) (a) of the Charities Act, 1993 for unincorporated charities with suitable modifications to reflect the corporate status of the charity and to report in accordance with the regulations made under section 43 (7) (b) of that Act. It is my responsibility to examine the accounts, without performing an audit, and to report to the trustees.

Basis of Examiner's Statement

This report is in respect of an examination carried out under section 43 of the Charities Act 1993, and in accordance with the directions given by the Charity Commissioners under section 43(7)(b). An examination includes a review of the accounting records kept by the charity trustees, and a comparison of the accounts presented with those records. It also includes a review of the accounts and making such enquiries as are necessary for the purpose of this report. The procedures undertaken do not constitute an audit.

Examiner's Statement

Based on my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect, accounting records have not been kept in accordance with section 221 of the Companies Act, 1985, or that the accounts presented do not accord with those records, or comply with the accounting requirements of the Companies Act 1985. No matter has come to my notice in connection with my examination to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts.


Stephen Mathews FCA

For and on behalf of
Stewardship, PO Box 99, Loughton
Essex IG 10 3QJ

3 January 2008

Ammanford Evangelical Church

Statement of Financial Activities FOR THE YEAR ENDED 31 MARCH 2007

Summary Income and Expenditure Account

Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
INCOMING RESOURCES				
<i>Incoming resources from generated funds</i>				
Voluntary income 2	46,750	34,727	81,476	50,442
Investment income	17	433	450	58
<i>Incoming resources from charitable activity</i>	2,707	2	2,709	2,395
<i>Other incoming resources</i>	-	-	-	-
Total Incoming Resources	49,474	35,161	84,635	52,896
RESOURCES EXPENDED				
Charitable activities 3	49,851	13,985	63,836	43,087
Governance costs 4	583	-	583	566
Total Resources Expended	50,435	13,985	64,419	43,653
Net Movement in Funds	- 961	21,177	20,215	9,243
Transfers between funds	22,511	- 22,511	0	
Fund balances at 1 April 2006	119,544	12,285	131,829	122,586
Fund balances at 31 March 2007	141,094	10,950	152,044	131,829

Movements on reserves and all recognised gains and losses are shown above

The notes on page 7-10 form part of these accounts

Ammanford Evangelical Church

Balance Sheet as at 31 March 2007

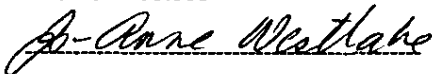
	Note	Unrestricted Funds £	Restricted Funds £	2007 £	2006 £
FIXED ASSETS					
Tangible assets	6	182,883	-	182,883	114,867
CURRENT ASSETS					
Debtors	7	594		594	556
Cash at bank	8	8,501	10,950	19,451	18,461
		9,095	10,950	20,045	19,017
CURRENT LIABILITIES					
Liabilities falling due within one year	9	600	-	600	2,055
Net Current Assets		8,495	10,950	19,445	16,961
LONG TERM LIABILITIES					
Liabilities falling due over one year		50,284		50,284	
NET ASSETS		141,094	10,950	152,044	131,829
FUND BALANCES					
Unrestricted funds	10				
General Funds		8,495		8,495	3,122
Designated funds		132,599		132,599	116,422
Restricted Funds	10		10,950	10,950	12,285
		141,094	10,950	152,044	131,829

For the year ended 31 March 2007, the company was entitled to the exemption from audit under Section 249a(1) of the Companies Act 1985 and no notice from the members has been deposited under Section 249B(2)

The Directors acknowledge their responsibility for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its income and expenditure for the financial year in accordance with the requirement of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as it applies to the company
- preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies, and with the Financial Reporting Standards for Smaller Entities

Approved by the Directors and signed on their behalf on the 21st Dec 2007 by
Jo-Anne Westlake
Chair of Trustees



The notes on page 7-10 form part of these accounts

Ammanford Evangelical Church

Notes to the Accounts FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting Policies

The accounts have been prepared under the historic cost convention, in accordance with applicable accounting standards and follow the Statement of Recommended Practice Accounting by Charities 2005. The following are the accounting policies which have been applied in dealing with material items -

a) Donated and grant income

Donated income and grants receivable are taken into account when received by the charity. Income received in circumstances where a claim for repayment of tax has been or will be made to HM Revenue & Customs is grossed up for the tax recoverable. Any amount of tax reclaimed from HM Revenue & Customs but not yet received is shown within the charity's debtors.

b) Other income and expenditure

Investment income is taken into account when receivable and expenditure, including irrecoverable VAT, when incurred by the charity, regardless of when payment is made. Grants payable are taken into account at the earlier of when they are paid or become constructive obligations. Grants for the support of overseas missionaries are accounted for on the basis of support that relates to the financial year.

c) Funds

Unrestricted funds are donations and other income received or generated for the objects of the charity without specified purpose and are available for purposes as directed by the trustees. Restricted funds are amounts received where the donor has specified the purpose for which it should be used.

d) Fixed assets and depreciation

Fixed assets acquired for use by the company are capitalised and depreciated over their estimated useful life unless they cost less than £1,000 when they are written off on purchase.

Depreciation periods are as follows

Freehold buildings	Over 50 years
Equipment	Between 3 and 7 years

f) Taxation

The company is a registered charity and is exempt from taxation under the Income & Corporation Taxes Act.

g) Cashflow statement

The company has taken advantage of the exemption provided by the Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

Ammanford Evangelical Church

Notes to the Accounts FOR THE YEAR ENDED 31 MARCH 2007

2 Voluntary income	Unrestricted Funds £	Restricted Funds £	Total 2007 £	Total 2006 £
General donations	46750	12748	59497	50442
Community grants receivable	-	21979	21979	-
	<u>46750</u>	<u>34727</u>	<u>81476</u>	<u>50442</u>

3 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2007 £	Total 2006 £
a Direct Charitable Costs				
Pastoral costs	21224	7251	28475	20575
Premises costs	10545	2681	13226	7796
Outreach	4708	4053	8761	6821
Depreciation	5803	-	5803	2428
Grants payable	4836	-	4836	4944
	<u>47116</u>	<u>13985</u>	<u>61100</u>	<u>42564</u>

b Support & Administration

Sundry support costs	£ 2736	£ -	£ 2736	£ 523
	<u>2736</u>	<u>-</u>	<u>2736</u>	<u>523</u>

Combined charitable activity cost

	<u>49851</u>	<u>13985</u>	<u>63836</u>	<u>43087</u>
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c Grants

	Institutions £	Individuals £	2007 £	2006 £
Missionary support	1260	2239	3499	4080
Relief of poverty	934	203	1137	864
Educational grants	200	-	200	-
	<u>2394</u>	<u>2442</u>	<u>4836</u>	<u>4944</u>

The church supports missionaries in the UK and internationally. Where a particular missionary has been supported by the church for a number of years, strict compliance with the Charities' Statement of Recommended Practice (SORP) may regard some arrangements as constituting constructive obligations such that future years' support is accounted for in these accounts as a liability. Whilst the support has no final end date in some cases, the church officers assess missionary funding on an annual basis and are confident that the missionaries would not view their support as an open ended obligations by the church.

4 Governance costs

	Unrestricted Funds £	Restricted Funds £	Total 2007 £	Total 2006 £
Accounts and examination	583	-	583	566
	<u>583</u>	<u>-</u>	<u>583</u>	<u>566</u>

Ammanford Evangelical Church

Notes to the Accounts FOR THE YEAR ENDED 31 MARCH 2007

5 Staff & Trustees

There were two ongoing employees. The large part of the functions of the church are performed by volunteers.

Mr Thomas is a director. The remuneration was in respect of his role as pastor of the church and not director. He received £15,654 during the year and Mrs Thomas received £1794 up until 31 August 2006 when she ceased employment.

No payments were made or are due to be made to any other trustee or to any person connected with them.

6 Tangible Fixed Assets

	Freehold Buildings	Equipment	Total 2007
Cost	£	£	£
At 1 April 2006	121389	-	121389
Additions	65564	8254	73818
At 31 March 2007	186953	8254	195207
Accumulated Depreciation			
At 1 April 2006	6522		6522
Charge for the year	3739	2063	5803
At 31 March 2007	10261	2063	12325
Net book value			
At 31 March 2007	176692	6190	182883
At 1 April 2006	114867	-	114867

7 Debtors and Prepayments

	Total 2007	Total 2006
	£	£
Prepayments	594	556
	594	556

8 Cash at Bank and in Hand

Bank operating accounts	2578	4882
Bank deposits	16515	13325
Petty cash	358	254
	19451	18461

9 Creditors liabilities falling due within one year

Trade Creditors	-	1525
Accruals	600	530
	600	2055

Ammanford Evangelical Church

Notes to the Accounts FOR THE YEAR ENDED 31 MARCH 2007

10 Funds

The Capital Fund is an unrestricted fund designated by the Trustees to set aside the value of assets invested in property and other long term assets

The restricted funds represent amounts received for specific purposes and the movements in the year are as follows

	Opening balance £	Incoming resources £	Outgoing resources £	Transfers in the year £	Closing balance £
Youth work Fund	486	-	-486	-	-
Christmas Lunch Fund	-	1205	-1205	-	-
ICT Project Fund	-	16534	-9612	-6407	515
Building Fund	11799	17422	-2681	-16104	10435
	<u>12285</u>	<u>35161</u>	<u>-13984</u>	<u>-22511</u>	<u>10950</u>

The transfers to general fund arise as purchases of capital assets are made from their respective restricted funds for the specific purpose for which given

The assets and liabilities represented by the various funds are as follows

	Fixed assets £	Bank & cash balances £	Mortgage £	Other net assets £	Total £
Restricted funds		10950			10950
Unrestricted funds					
Capital fund	182883		-50284		132599
General fund		8501		-6	8495
	<u>182883</u>	<u>19451</u>	<u>-50284</u>	<u>-6</u>	<u>152044</u>

11 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10