

Charity registration number: 1057641

# Vision Church Bromley

Annual Report and Financial Statements

for the Year Ended 31 December 2023

## **Vision Church Bromley**

### **Contents (continued)**

Trustees' Report	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 13

# Vision Church Bromley

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

### Objectives and activities

#### *Objects and aims*

The overall objective of the Church is the advancement of the Christian religion by the proclamation and furtherance of the gospel of God to the community and the general public.

#### *Public benefit*

The church conducts a number of activities and services which are open to everyone including:

- Bible teaching and church services for adults and children
- Visits to members of our community and providing support and assistance with their needs.
- Facilitating community cohesion by working with our community and reaching out to others
- Supporting other charities

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### *Use of volunteers*

Vision Church Bromley has many volunteers that assist the church in achieving its objectives.

### Achievements and performance

#### *Key financial performance indicators*

	Unit	2023	2022
Net Results	£	10,808.00	7,827.00
Funds	£	100,304.00	89,499.00

#### **Financial review**

In the twelve months under review, net results for the year were £10,808; (2022: £7,827) and carry forward funds were £100,304; (2022: £89,499).

#### *Policy on reserves*

The Trustees believes that unrestricted funds which have not been designated for a specific use should be maintained so that in the event of a significant drop in funding, they will be able to continue the Charity's activities.

#### **Going concern**

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

**Vision Church Bromley**  
**Trustees' Report (continued)**

**Reference and Administrative Details**

Charity Registration Number:	1057641
Principal Office:	21 Palace View Bromley BR1 3EJ
Independent Examiner:	Tolu Obisesan ANS Accounts Ltd 82A James Carter Road Mildenhall Suffolk IP28 4DE

**Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr Tudor Vladut Ciolan Mr Christopher Dias-Abeyesinghe Mr Donald Stephen Mayhew
-----------	---

**Structure, governance and management**

***Nature of governing document***

Vision Church Bromley is a charitable trust and is controlled by its governing document, a model constitution dated 25th July 1996.

***Recruitment and appointment of trustees***

Trustees are elected by existing trustees in a way that serves the Charity's best interests.

The annual report was approved by the trustees of the charity on 14 October 2024 and signed on its behalf by:

*Donald Mayhew*

.....  
Mr Donald Stephen Mayhew  
Trustee

## Vision Church Bromley

### Independent Examiner's Report to the trustees of Vision Church Bromley

I report to the trustees on my examination of the accounts of Vision Church Bromley for the year ended 31 December 2023.

#### Responsibilities and basis of report

As the charity trustees of Vision Church Bromley you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Vision Church Bromley's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Vision Church Bromley as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Tolu Obisesan*

.....  
Tolu Obisesan  
Association of Accounting Technicians

ANS Accounts Ltd  
82A James Carter Road  
Mildenhall  
Suffolk  
IP28 4DE

14 October 2024

## Vision Church Bromley

### Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies		65,422	65,422
Investment income	3	<u>161</u>	<u>161</u>
Total income		<u>65,583</u>	<u>65,583</u>
<b>Expenditure on:</b>			
Charitable activities		<u>(54,775)</u>	<u>(54,775)</u>
Total expenditure		<u>(54,775)</u>	<u>(54,775)</u>
Net income		<u>10,808</u>	<u>10,808</u>
Net movement in funds		10,808	10,808
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>89,496</u>	<u>89,496</u>
Total funds carried forward	15	<u>100,304</u>	<u>100,304</u>
	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies		62,864	62,864
Investment income	3	<u>6</u>	<u>6</u>
Total income		<u>62,870</u>	<u>62,870</u>
<b>Expenditure on:</b>			
Charitable activities		<u>(55,045)</u>	<u>(55,045)</u>
Total expenditure		<u>(55,045)</u>	<u>(55,045)</u>
Net income		<u>7,825</u>	<u>7,825</u>
Net movement in funds		7,825	7,825
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>83,147</u>	<u>83,147</u>
Total funds carried forward	15	<u>90,972</u>	<u>90,972</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 15.

The notes on pages 6 to 13 form an integral part of these financial statements.

**Vision Church Bromley**  
**(Registration number: 1057641)**  
**Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	10	646	862
Investments		<u>74,437</u>	<u>76,420</u>
		<u>75,083</u>	<u>77,282</u>
<b>Current assets</b>			
Investments	11	15,000	-
Cash at bank and in hand	12	<u>11,452</u>	<u>14,740</u>
		<u>26,452</u>	<u>14,740</u>
<b>Total assets less current liabilities</b>		101,535	92,022
<b>Creditors: Amounts falling due after more than one year</b>	13	<u>(1,231)</u>	<u>(1,050)</u>
<b>Net assets</b>		<u>100,304</u>	<u>90,972</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>100,304</u>	<u>90,972</u>
<b>Total funds</b>	15	<u>100,304</u>	<u>90,972</u>

The financial statements on pages 4 to 13 were approved by the trustees, and authorised for issue on 14 October 2024 and signed on their behalf by:

*Donald Mayhew*

.....  
Mr Donald Stephen Mayhew  
Trustee

## **Vision Church Bromley**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Vision Church Bromley meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

##### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

##### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.



## Vision Church Bromley

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office and music equipment	20%
Long leasehold	2%

#### Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted funds are subject to specific conditions set by donors as to how the funds may be used.

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Vision Church Bromley

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Gift aid reclaimed	9,841	9,841
Regular giving and capital donations	55,581	55,581
<b>Total for 2023</b>	<u>65,422</u>	<u>65,422</u>
<b>Total for 2022</b>	<u>62,864</u>	<u>62,864</u>

#### 3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	161	161
<b>Total for 2023</b>	<u>161</u>	<u>161</u>
<b>Total for 2022</b>	<u>6</u>	<u>6</u>

#### 4 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Governance costs	54,775	54,775
<b>Total for 2022</b>	<u>55,045</u>	<u>55,045</u>

Note

## Vision Church Bromley

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

		Total expenditure £
<b>5 Analysis of governance and support costs</b>		
<b>Governance costs</b>		
	Unrestricted funds General £	Total funds £
Staff costs		
Wages and salaries	25,657	25,657
Pension costs	544	544
Audit fees		
Other fees paid to auditors	1,250	1,250
Legal fees	1,703	1,703
Depreciation, amortisation and other similar costs	2,198	2,198
Other governance costs	23,423	23,423
<b>Total for 2023</b>	<u>54,775</u>	<u>54,775</u>
<b>Total for 2022</b>	<u>55,045</u>	<u>55,045</u>

### **6 Net incoming/outgoing resources**

Net incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>2,198</u>	<u>2,198</u>

### **7 Trustees remuneration and expenses**

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

### **8 Staff costs**

The aggregate payroll costs were as follows:

## Vision Church Bromley

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	25,657	18,014
Social security costs	-	2,192
Pension costs	544	1,227
	<u>26,201</u>	<u>21,433</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Employees	<u>2</u>	<u>1</u>

1 (2022 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £544 (2022 - £1,227).

No employee received emoluments of more than £60,000 during the year

## Vision Church Bromley

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 10 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 January 2023	20,826	20,826
At 31 December 2023	20,826	20,826
<b>Depreciation</b>		
At 1 January 2023	19,964	19,964
Charge for the year	216	216
At 31 December 2023	20,180	20,180
<b>Net book value</b>		
At 31 December 2023	646	646
At 31 December 2022	862	862

#### 11 Current asset investments

2023  
£

#### 12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	11,452	14,740

#### 13 Creditors: amounts falling due after one year

	2023 £	2022 £
Other creditors	81	-
Accruals	1,150	1,050
	1,231	1,050

#### 14 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £544 (2022 - £1,227).

## Vision Church Bromley

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 15 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
--	-----------------------------------	----------------------------	----------------------------	--

#### Unrestricted funds

General	89,496	65,583	(54,775)	100,304
---------	--------	--------	----------	---------

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
--	-----------------------------------	----------------------------	----------------------------	--

#### Unrestricted funds

General	83,147	62,870	(55,045)	90,972
---------	--------	--------	----------	--------

#### 16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	646	646
Fixed asset investments	74,437	74,437
Current assets	26,452	26,452
Creditors over 1 year	(1,231)	(1,231)
Total net assets	100,304	100,304
	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	862	862
Fixed asset investments	76,420	76,420
Current assets	14,740	14,740
Creditors over 1 year	(1,050)	(1,050)
Total net assets	90,972	90,972

#### 17 Analysis of net funds

## Vision Church Bromley

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	At 1 January 2023 £	At 31 December 2023 £
Cash at bank and in hand	14,740	14,740
Net debt	14,740	14,740
	At 1 January 2022 £	At 31 December 2022 £
Net debt	-	-

#### 18 Related party transactions

## Vision Church Bromley

### Statement of Financial Activities by fund for the Year Ended 31 December 2023

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
<b>Income and Endowments from:</b>		
Donations and legacies	65,422	62,864
Investment income	161	6
Total income	<u>65,583</u>	<u>62,870</u>
<b>Expenditure on:</b>		
Charitable activities	<u>(54,775)</u>	<u>(55,045)</u>
Total expenditure	<u>(54,775)</u>	<u>(55,045)</u>
Net income	<u>10,808</u>	<u>7,825</u>
Net movement in funds	10,808	7,825
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>89,496</u>	<u>83,147</u>
Total funds carried forward	<u><u>100,304</u></u>	<u><u>90,972</u></u>

This page does not form part of the statutory financial statements.



## Vision Church Bromley

### Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	65,422	62,864
Investment income (analysed below)	161	6
Total income	<u>65,583</u>	<u>62,870</u>
<b>Expenditure on:</b>		
Charitable activities (analysed below)	<u>(54,775)</u>	<u>(55,045)</u>
Total expenditure	<u>(54,775)</u>	<u>(55,045)</u>
Net income	<u>10,808</u>	<u>7,825</u>
Net movement in funds	10,808	7,825
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>89,496</u>	<u>83,147</u>
Total funds carried forward	<u><u>100,304</u></u>	<u><u>90,972</u></u>

This page does not form part of the statutory financial statements.