

West Suffolk Vineyard Church

Report and Accounts

year ended 31 March 2024

WEST SUFFOLK VINEYARD CHURCH

FOR THE YEAR ENDED 31 MARCH 2024

COMPANY INFORMATION

Directors/Trustees	M R Williams L A Williams A Steventon C D Walling D Willcox S R Young
Senior Pastors	M R & L A Williams
Governing Document	Memorandum and Articles of Association 13 September 2000 as amended October 2005
Company Registration Number	4071129
Charity Registration Number	1082858
Registered Office and Principal Address	The Vineyard Centre 28 Northern Way Bury St Edmunds, IP32 6NL
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lambs Passage London EC1Y 8AB
Bankers	TSB Bank

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All the church's ministries, as described above, are designed to be of benefit to the whole community and no exceptions are made in the provision of the church's services to members of the general public only providing that the legal obligations of the church are fully met and there is no risk of breaching either the WSVS Risk Assessment, Safeguarding and Health & Safety policies or other safety measures designed specifically to protect the congregation and those it serves from abuse or harm from groups or individuals. WSVS reserves the right to refuse admission to any of its activities those whom it deems may lead to such a breach. The assessment of whether this is the case lies with the Senior Pastors or in their absence the next most senior member of the pastoral staff.

- Statement as to disclosure of information to examiners

The trustees in their capacity as directors, state that so far as each of the directors are aware at the time this report was approved:

- There is no relevant financial information of which the examiners are unaware, and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant financial information and establish that the examiners are aware of that information.

- Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts
- Prepare the financial statements on a 'going concern' basis unless it is inappropriate to presume that the charity will continue in operation

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 2006. We also have a responsibility to safeguard the assets of the charity and to take all reasonable steps to prevent fraud or any other irregularities. The trustees also confirm that we have in the administration of the charity, paid due regard to the guidance published by the Charity Commission and in the Charities Act 2011.

This report has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies. The board approved the report on 12 December 2024.

D A Willcox

D A Willcox

Director and Chair of Trustee Board

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
WEST SUFFOLK VINEYARD CHURCH
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024 on pages 17 to 31 following, which have been prepared on the basis of the accounting policies set out on pages 19 to 21.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

16 December 2024

WEST SUFFOLK VINEYARD CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds				Unrestricted funds			
		General Funds	Designated Funds	Restricted Funds	Total Funds	General Funds	Designated Funds	Restricted Funds	Total Funds
	Note	2024	2024	2024	2024	2023	2023	2023	2023
		£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM									
Donations and legacies		275,600	-	49,429	325,029	201,127	-	85,693	286,820
Donated food and ambient goods		-	-	45,449	45,449	-	-	49,761	49,761
	2	275,600	-	94,878	370,478	201,127	-	135,454	336,581
Investments		2,025	-	-	2,025	1,205	-	-	1,205
Charitable activities		880	-	-	880	678	-	-	678
Total income and endowments		278,504	-	94,878	373,383	203,010	-	135,454	338,464
EXPENDITURE ON									
Charitable activities	3	221,334	38,846	81,377	341,557	185,769	35,272	93,979	315,020
Raising funds		883	-	-	883	212	-	-	212
Total expenditure		222,217	38,846	81,377	342,440	185,981	35,272	93,979	315,232
Net income/(expenditure)		56,287	(38,846)	13,501	30,942	17,029	(35,272)	41,475	23,232
Transfers between funds	14	(34,085)	44,493	(10,408)	-	(26,275)	41,948	(15,673)	-
Net movement in funds		22,202	5,647	3,093	30,942	(9,246)	6,676	25,802	23,232
Fund balances at 1 April 2023		133,906	1,283,746	91,307	1,508,959	143,152	1,277,070	65,505	1,485,727
Fund balances at 31 March 2024		156,109	1,289,393	94,400	1,539,902	133,906	1,283,746	91,307	1,508,959

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on page 19 - 31 form part of these accounts.

WEST SUFFOLK VINEYARD CHURCH

BALANCE SHEET AS AT 31 MARCH 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
FIXED ASSETS							
Tangible assets	7	1,596,619	-	1,596,619	1,630,067	-	1,630,067
CURRENT ASSETS							
Stock	8	-	5,880	5,880	-	5,546	5,546
Debtors	9	19,327	-	19,327	14,409	-	14,409
Cash at bank	10	140,266	88,520	228,786	117,950	85,761	203,711
		159,593	94,400	253,993	132,359	91,307	223,666
CURRENT LIABILITIES							
Liabilities falling due within one year	11	(49,149)	-	(49,149)	(50,206)	-	(50,206)
Net Current Assets		110,444	94,400	204,844	82,153	91,307	173,460
Liabilities falling due after one year	12	(261,561)	-	(261,561)	(294,568)	-	(294,568)
NET ASSETS		1,445,502	94,400	1,539,902	1,417,652	91,307	1,508,959
FUND BALANCES							
Unrestricted funds	14						
General Funds		156,109	-	156,109	133,907	-	133,907
Designated funds		1,289,393	-	1,289,393	1,283,745	-	1,283,745
Restricted Funds	14	-	94,400	94,400	-	91,307	91,307
		1,445,502	94,400	1,539,902	1,417,652	91,307	1,508,959

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which 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 net income or expenditure 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.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Directors and signed on their behalf by:

Signature: *C D Walling*

Date: 12 December 2024

Print name: Chris Walling

Company number: 4071129

Charity number: 1082858

The notes on pages 19 - 31 form part of these accounts.

WEST SUFFOLK VINEYARD CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

a) Basis of Preparation

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The presentation currency used is British pound sterling and amounts are rounded to the nearest £1.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for the period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections. After making enquiries the trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Recoverable gift aid is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity's policy is to recognise goods donated to the charity at an estimate of their value to the charity when they are received. Good donated to the charity comprise principally of food and other items donated to the charity's Foodbank which are valued at an average price per kilogram (Kg) . Where the Foodbank receives items that a retailer will no longer sell it is treated as having no value. When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed are recognised as stock.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

WEST SUFFOLK VINEYARD CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Fixed assets and depreciation

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold Land	Not depreciated
Freehold Buildings	Over 50 years
Equipment	Between 3 and 7 years

Depreciation is charged from the time when an asset is first brought properly into full use.

f) Stocks

Goods purchased for re-sale and are valued at the lower of cost and net realisable value.

Storehouse stocks of donated food and ambient goods held for distribution to beneficiaries are measured at fair value (being an estimate of the value of those goods to the charity). They are valued using an estimated average cost per Kg.

Storehouse stock of vouchers represents the face value of vouchers held at the year end; these will be distributed to beneficiaries in the new financial year.

WEST SUFFOLK VINEYARD CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

g) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, basic financial instruments (which includes cash, debtors and creditors) are measured initially at transaction value and subsequently measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for loans at amortised cost using the effective interest method (i.e. it excludes any interest that may be charged on the loans in future years).

h) Pension costs:

The company operates a defined contribution scheme for certain employees. Pension contributions to these schemes are recognised as an expense when the liability arises.

i) Cashflow statement

The company has taken advantage of the exemption provided by the FRS 102 SORP and has not prepared a Cash Flow Statement for the year.

2 Donations and legacies

		<u>Unrestricted funds</u>		
		General	Designated	Restricted
		Funds	Funds	Funds
		£	£	£
				Total
				£
<u>2023/24</u>				
General donations		275,600	-	47,516
Grants received		-	-	1,000
Donated food and ambient goods		-	-	45,449
Special offerings		-	-	913
	2024 Totals	275,600	-	94,878
<u>2022/23</u>				
General donations		201,127	-	81,858
Grants received		-	-	1,600
Donated food and ambient goods		-	-	49,761
Special offerings		-	-	2,235
	2023 Totals	201,127	-	135,454

WEST SUFFOLK VINEYARD CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

3 Expenditure on charitable activities in 2023/24

	Unrestricted funds			Total
	General Funds £	Designated Funds £	Restricted Funds £	2024 £
a) Direct Charitable Costs				
Salaries and staff costs	117,465	-	4,038	121,503
Vineyard Centre (Church facility)	18,319	-	-	18,319
Events and catering	15,913	-	-	15,913
Media and materials	8,324	-	1,000	9,324
Conferences and training	6,126	-	-	6,126
Hospitality and minor gifts	2,710	-	-	2,710
Travel and subsistence	2,617	-	2,439	5,056
Motor vehicle running costs	-	-	-	-
Printing, stationery and postage	4,875	-	-	4,875
Telephone and e-mail	2,274	-	-	2,274
Equipment and repairs	7,177	-	-	7,177
Depreciation	8,837	27,360	-	36,197
Grants payable (note 4)	15,986	-	73,900	89,886
	<u>210,623</u>	<u>27,360</u>	<u>81,377</u>	<u>319,360</u>
b) Support & Administration				
Software and licence fees	5,912	-	-	5,912
Insurance	3,078	-	-	3,078
Bank charges	(713)	-	-	(713)
Loan interest	-	11,486	-	11,486
	<u>8,276</u>	<u>11,486</u>	<u>-</u>	<u>19,762</u>
c) Governance costs				
Independent examiner's fee	2,435	-	-	2,435
Other	-	-	-	-
	<u>2,435</u>	<u>-</u>	<u>-</u>	<u>2,435</u>
Combined charitable activity cost	<u>221,334</u>	<u>38,846</u>	<u>81,377</u>	<u>341,557</u>

WEST SUFFOLK VINEYARD CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

3 Comparative expenditure on charitable activities in 2022/23

	Unrestricted funds			Total
	General Funds £	Designated Funds £	Restricted Funds £	2023 £
a) Direct Charitable Costs				
Salaries and staff costs	107,652	-	4,004	111,656
Vineyard Centre (Church facility)	6,011	-	-	6,011
Events and catering	12,187	-	252	12,439
Media and materials	5,565	-	3,728	9,293
Conferences and training	4,276	-	-	4,276
Hospitality and minor gifts	2,950	-	-	2,950
Travel and subsistence	1,440	-	9,816	11,256
Motor vehicle running costs	-	-	-	-
Printing, stationery and postage	4,401	-	-	4,401
Telephone and e-mail	2,367	-	-	2,367
Equipment and repairs	7,956	-	-	7,956
Depreciation	8,150	27,360	-	35,510
Grants payable (note 4)	13,219	-	75,269	88,488
	<u>176,174</u>	<u>27,360</u>	<u>93,069</u>	<u>296,603</u>
b) Support & Administration				
Software and licence fees	4,730	-	40	4,770
Insurance	2,754	-	-	2,754
Bank charges	(140)	-	-	(140)
Loan interest	-	7,912	-	7,912
	<u>7,344</u>	<u>7,912</u>	<u>40</u>	<u>15,296</u>
c) Governance costs				
Independent examiner's fee	2,251	-	-	2,251
Other	-	-	870	870
	<u>2,251</u>	<u>-</u>	<u>870</u>	<u>3,121</u>
Combined charitable activity cost	<u>185,769</u>	<u>35,272</u>	<u>93,979</u>	<u>315,020</u>

WEST SUFFOLK VINEYARD CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

4 Grants

	Institutions £	Individuals £	2024 £	2023 £
To support church planting and mission				
Vineyard Churches UK	15,986	-	15,986	13,219
To relief poverty and help those in need				
Grants paid	2,737	4,531	7,268	7,639
Goods distributed from Storehouse	-	66,632	66,632	67,630
	<u>18,723</u>	<u>71,163</u>	<u>89,886</u>	<u>88,488</u>

Relief of poverty and need These are primarily gifts made as part of the 'Storehouse' ministry for the support of those in need locally. In addition to these gifts, the charity incurs expenses to run the Storehouse, which are separately disclosed in note 3.

5 Staff number & costs

	2024 £	2023 £
Salaries	104,174	98,417
Social security costs	1,538	2,008
Pension contributions	12,644	8,713
	<u>118,356</u>	<u>109,138</u>

No employee received remuneration of more than £60,000. The average monthly number of employees was 7 (2023: 7).

The employment benefits payable to key management (which comprise the trustees and Senior Pastors) are disclosed in note 6 below.

6 Transactions with related parties

M R Williams and Mrs L A Williams (who are trustees) received the following employment benefits for serving as Senior Pastors, not for serving as trustees. These payments are permitted by the charity's governing document.

	<u>2023/24</u>		<u>2022/23</u>	
	Gross Pay	Pension Contribution	Gross Pay	Pension Contribution
M R Williams	29,427	4,090	29,427	2,354
Mrs L A Williams	18,827	4,439	18,827	2,728

In addition the spouse of one trustee (C D Walling) received employment benefits totalling £12,874 (2023: £11,783) in their role as church administrator. Except for the reimbursement of expenses incurred when acting as agent for the charity, or incurred when undertaking employment duties, no expenses were paid to (or for) the trustees.

During the year the charity received the following donations (either directly or via other organisations) from related parties: £38,504 (2023: £39,003) in unrestricted donations.

WEST SUFFOLK VINEYARD CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

7 Tangible fixed assets

	Freehold Property £	Equipment & Fittings £	Total £
Cost			
At 1 April 2023	1,668,033	40,750	1,708,783
Additions	-	2,749	2,749
At 31 March 2024	1,668,033	43,499	1,711,532
Accumulated Depreciation			
At 1 April 2023	54,720	23,996	78,716
Charge for the year	27,360	8,837	36,197
At 31 March 2024	82,080	32,833	114,913
Net book value			
At 31 March 2024	1,585,953	10,666	1,596,619
At 1 April 2023	1,613,313	16,754	1,630,067

In May 2017 the church acquired warehouse and office premises at 28 Northern Way, Bury St Edmunds. The church has developed the warehouse area to form an auditorium, class/meeting rooms and an atrium. The re-developed property was brought fully into use by 31 March 2021 and the church started depreciating the building from 1 April 2021 in accordance with the related accounting policy.

8 Stock

	2024 £	2023 £
Storehouse - food and ambient goods	5,600	4,801
Storehouse - Vouchers	280	745
	5,880	5,546

9 Debtors and prepayments

	2024 £	2023 £
Gift aid recoverable	14,938	10,865
Prepayments and other debtors	4,389	3,543
	19,327	14,408

WEST SUFFOLK VINEYARD CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

10 Cash at Bank and in Hand

	2024	2023
	£	£
Bank operating accounts	20,631	14,526
Bank deposits	208,155	189,187
	<u>228,786</u>	<u>203,713</u>

11 Creditors: liabilities falling due within one year

	2024	2023
	£	£
Mortgage (see note 13)	15,000	15,000
Loan from former trustee(see note 13)	20,000	20,000
Sundry creditors and accruals	14,149	15,206
	<u>49,149</u>	<u>50,206</u>

12 Creditors: liabilities falling due after one year

	2024	2023
	£	£
Mortgage (see note 13)	217,500	232,500
Loan from former trustee (see note 13)	44,061	62,068
	<u>261,561</u>	<u>294,568</u>

13 Loans

The liabilities for loans referred to in notes 11 and 12 fall due for repayment as follows:

	2024	2023
	£	£
Loan from a former trustee		
Within one year	20,000	20,000
Between one and five years	44,061	62,068
After five years	-	-
	<u>64,061</u>	<u>82,068</u>

The loan from a former trustee was received to assist with the purchase of 28 Northern Way, Bury St Edmunds. The loan is repayable in instalments agreed annually by both parties and is fully repayable by 31 March 2032. The loan is free of interest and is unsecured. The agreement does not set out the amounts payable annually and, in making the above disclosure, the charity has estimated the amounts that it expects to repay annually.

WEST SUFFOLK VINEYARD CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

13 Loans (continued)

	2024 £	2023 £
Mortgage, which is repayable by instalments		
Within one year	15,000	15,000
Between one and five years	60,000	60,000
After five years	157,500	172,500
	<u>232,500</u>	<u>247,500</u>

The mortgage is secured on the charity's freehold property and is repayable in instalments by 31 March 2039. At the present time the rate of interest is 5.65% p.a.

14 Funds

Restricted Funds

The Building fund was established by donations received to help purchase and redevelop a main venue for the Church's activities. This project was completed in 2021 and, as this satisfied the restriction placed on the income received by the Building fund, in 2021 most of the balance of the fund was transferred to a new designated building investment fund. Some of the income received by the restricted Building fund was for specific projects that hadn't been completed by the year end and so there is a small carried forward balance on the restricted Building fund.

The Ipswich fund was created mainly from donations received from Ipswich Vineyard Church when it closed. In line with the wishes of the donor, the income will be held in a restricted fund for a two year period to help support the possible re-opening of a church in Ipswich. If, at the end of the two year period, it has not proved possible to re-establish a church in Ipswich then any remaining balance on this fund can be transferred to general funds.

The Peru fund was created from donations received to help support outreach in this nation.

The Storehouse fund comprises a number of individual funds created from donations and grants received to help support the charity's Storehouse foodbank and related ministries. These comprise:

- a) Individual funds created from grants received from specific sources or for particular purposes. These funds include the Town Council grant fund, the Communities grant fund and the Other grants fund.
- b) The Donated goods fund created from donations of food and other items received for onward distribution to beneficiaries.
- c) The Gifts for food fund created from donations received to help purchase food for distribution by the Storehouse foodbank.
- d) A gifts for vehicle fund was created from donations received to help purchase a vehicle that can be used by the Storehouse foodbank.
- e) The Christmas gifts fund is created from donations received to help buy vouchers for distribution by the Storehouse foodbank to agencies working with children.
- f) The Other gifts fund created from donations received to help support other Storehouse ministries.

The Special collections fund was created by donations given in response to appeals for specific causes.

WEST SUFFOLK VINEYARD CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

Designated funds (continued)

The Building investment fund was created by the trustees to hold the church's net investment in the church's building on Northern Way, Bury St Edmunds. A transfer has been made to the fund so that the closing balance on the fund is represented by the carrying value of the property less the outstanding balance of the loans received to help finance the purchase and redevelopment of the building.

During the year the movements on the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Closing balance 2024 £
Restricted Funds					
Peru	863	4,788	(2,439)	2,756	5,968
Building	9,219	22,509	-	(22,508)	9,220
Equipment	-	-	-	-	-
Ipswich	31,166	-	-	(1,680)	29,486
Storehouse					
- Town Council grant	-	-	-	-	-
- Communities grant	-	1,000	(1,000)	-	-
- Other grant - vouchers	745	-	(465)	-	280
- Donated goods	4,800	45,449	(44,649)	-	5,600
- Gifts for food	29,392	11,370	(24,597)	-	16,165
- Gifts for vehicle	6,897	-	-	-	6,897
- Christmas gifts	583	967	(959)	-	591
- Other gifts	5,729	7,882	(4,531)	11,024	20,104
Special collections	1,913	913	(2,737)	-	89
	<u>91,307</u>	<u>94,878</u>	<u>(81,377)</u>	<u>(10,408)</u>	<u>94,400</u>
Designated Funds					
Buildings investment fund	1,283,745	-	(38,846)	44,493	1,289,393
	<u>1,283,745</u>	<u>-</u>	<u>(38,846)</u>	<u>44,493</u>	<u>1,289,393</u>
General Funds					
General fund	58,907	278,504	(222,217)	(34,085)	81,109
Contingency fund	75,000	-	-	-	75,000
	<u>133,907</u>	<u>278,504</u>	<u>(222,217)</u>	<u>(34,085)</u>	<u>156,109</u>
TOTAL FUNDS	<u>1,508,959</u>	<u>373,383</u>	<u>(342,440)</u>	<u>-</u>	<u>1,539,902</u>

WEST SUFFOLK VINEYARD CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

14 Funds continued

During the year the charity:

- Transferred £22,508 from the restricted building fund to the designated building investment fund to help cover the mortgage capital repaid and to contribute to interest incurred during the year.
- Transferred 4% of its unrestricted income, or £11,024, to the restricted Storehouse fund and 1% of its unrestricted income, or £2,756, to the restricted Peru fund in accordance with its tithing policy.
- Transferred £21,985 from the unrestricted general fund to the designated building investment fund to help cover the mortgage capital repaid and to contribute to interest incurred during the year.
- Transferred £1,680 from the restricted Ipswich Fund to unrestricted general funds to contribute towards WSVC's ordinary activities.

Where necessary, all transfers from restricted funds to designated funds were agreed with the appropriate donors.

At the end of the year the assets and liabilities of the various funds were as follows:

	Fixed assets £	Bank & cash balances £	Stock and Debtors £	Creditors £	Total 2024 £
Restricted Funds					
Peru fund	-	5,968	-	-	5,968
Building fund	-	9,220	-	-	9,220
Ipswich fund	-	29,486	-	-	29,486
Storehouse	-	43,757	5,880	-	49,637
Special collections	-	89	-	-	89
	-	88,520	5,880	-	94,400
Designated funds	1,585,953	-	-	(296,561)	1,289,392
General funds	10,666	140,266	19,327	(14,149)	156,110
	1,596,619	228,786	25,207	(310,710)	1,539,902

WEST SUFFOLK VINEYARD CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

14 Funds continued

In the previous year the movements on the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Closing balance 2023 £
Restricted Funds					
Peru	5,236	3,484	(9,816)	1,959	863
Building	9,218	23,794	-	(23,793)	9,219
Equipment	-	-	-	-	-
Ipswich	-	34,008	(1,162)	(1,680)	31,166
Storehouse					
- Town Council grant	73	1,600	(1,673)	-	-
- Communities grant	4,549	-	(4,549)	-	-
- Other grant - vouchers	2,890	-	(2,145)	-	745
- Donated goods	7,125	49,761	(52,086)	-	4,800
- Gifts for food	26,685	16,390	(13,683)	-	29,392
- Gifts for vehicle	6,897	-	-	-	6,897
- Christmas gifts	-	1,683	(1,100)	-	583
- Other gifts	969	2,500	(5,581)	7,841	5,729
Special collections	1,863	2,235	(2,185)	-	1,913
	65,505	135,455	(93,980)	(15,673)	91,307
Designated Funds					
Buildings investment fund	1,277,070	-	(35,272)	41,948	1,283,745
	1,277,070	-	(35,272)	41,948	1,283,745
General Funds					
General fund	68,152	203,010	(185,980)	(26,275)	58,907
Contingency fund	75,000	-	-	-	75,000
	143,152	203,010	(185,980)	(26,275)	133,907
TOTAL FUNDS	1,485,727	338,465	(315,232)	-	1,508,959

During the previous year the charity:

- Transferred £23,793 from the restricted building fund to the designated building investment fund to help cover the mortgage capital repaid and to contribute to interest incurred during the year.
- Transferred 4% of its unrestricted income, or £7,841, to the restricted Storehouse fund and 1% of its unrestricted income, or £1,959, to the restricted Peru fund in accordance with its tithing policy.
- Transferred £18,155 from the unrestricted general fund to the designated building investment fund to help cover the mortgage capital repaid and to contribute to interest incurred during the year.
- Transferred £1,680 from the restricted Ipswich Fund to unrestricted general funds to reflect that this is part of WSVC's ordinary activities.

All transfers from restricted funds to unrestricted funds were agreed with the appropriate donors.

WEST SUFFOLK VINEYARD CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

14 Funds continued

At the end of the previous year the assets and liabilities of the various funds were as follows:

	Fixed assets £	Bank & cash balances £	Stock and Debtors £	Creditors £	Total 2023 £
Restricted Funds					
Peru fund	-	863	-	-	863
Building fund	-	9,218	-	-	9,218
Ipswich fund	-	31,166	-	-	31,166
Storehouse	-	42,602	5,546	-	48,148
Special collections	-	1,913	-	-	1,913
	-	85,761	5,546	-	91,307
Designated funds	1,613,313	-	-	(329,568)	1,283,745
General funds	16,754	117,950	14,409	(15,206)	133,907
	1,630,067	203,711	19,955	(344,774)	1,508,959

15 Members

Each member of the company commits to contribute if the charity is wound up an amount of £1.