

Taunton Vineyard Church
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2021

CHEDZOY BUTTERWORTH
Accountants and Business Advisers
2 Chartfield House
Castle Street
Taunton
Somerset
TA1 4AS

Taunton Vineyard Church

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2021

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Taunton Vineyard Church

Company Limited by Guarantee

Directors' Report

Year ended 31 August 2021

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2021.

Principal activities

The principal activity of the charitable company during the year was that of a Christian church; fellowship together, acts of worship, preaching, teaching, and prayer, service to the poor, and service to the community of Taunton, as well as support of other organisations working within Taunton and further afield.

Owing to the COVID situation, the church continued to meet online via Zoom for its regular weekly services and for prayer, teaching and ministry. The regular weekly services were held back at Castle School from August 2021 when the restrictions were eased. Smaller groups also used Zoom to meet virtually mid-week in homes for prayer, teaching and personal encouragement until the easing of restrictions. A mixture of online Zoom and in person meetings has successfully continued.

In January 2021, some leaders attended online the Vineyard Churches UK&I National Leaders Conference in Nottingham.

Our young people continued to meet together regularly online and in person when possible. In August 2021 the young people, together with leaders and their families, travelled to Nottingham to attend the Dreaming the Impossible event.

All of our Compassion Ministries made adjustments allowing for COVID restrictions during the year.

Our Compassion ministry, Chamberlains, has been put on hold.

Our Christians Against Poverty (CAP) debt centre helped several people in crisis debt during the year, alongside providing emergency food, clothing and other support where needed.

Working with national charity 'ACTS435', the church provided financial help to several people in need within the town.

In partnership with others, our 'Make Lunch' kitchen continued to provide free, healthy, cooked food once a week when restrictions allowed during the school holidays for children and their families that would usually receive free school meals. Food boxes were provided and given out when meeting together wasn't possible.

At Christmas we provided gifts for the individuals and families we worked with through these ministries.

Taunton Vineyard Church

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 August 2021

The church continues to use 'The Gate' - its building at 2a Church Square. This building is in the centre of Taunton and is used for administration and pastoral offices with limited midweek meeting space. It is also used during the week for teaching English to non-English speaking refugees overseen by CHARIS, a charity formed in direct response to the Government's opportunity to sponsor refugee families from the Middle East. The current longer-term vision for the building to see it completely renovated and used as a space to further our 'compassion ministries' is under review.

The church continues to support other Christian ministries in Taunton, nationally and internationally.

RESERVES POLICY

Our general reserves have been made up to £50,000 during the year mainly enabled by a reduction in the costs associated with meeting together. This is calculated as being 3 months expenditure, less the costs of mission, conferences, or any capital costs or purchases. The reserve is being considered on a quarterly basis and the level reviewed to keep the reserve fund in line with the level of expenditure expected. Reserve funds are in a 10-day notice account with Barclays Bank. This provides competitive returns with minimal risk. Sufficient funds to continue day to day expenditure are kept in the community current account and instant access deposit account.

FINANCIAL REVIEW

We maintain funds designated for our compassion ministries as follows:

£6,067.21 designated for our CAP Debt Centre
£2,304.41 designated for our Make Lunch Kitchen
£1,097.51 designated for other compassion ministries
£462.15 designated for 2a Church Square refurbishment

Regular financial support from the membership has decreased on last year's income as well as expenditure for the year. The trustees had prepared for the possibility of income decrease, due to the current difficult financial time, in order to cover current and expected expenditure and are satisfied that the church has met their needs this year.

APPOINTMENT OF TRUSTEES

No person other than a trustee retiring by rotation may be appointed as a trustee at a general meeting:

- A) unless he is recommended by the trustee;
- B) unless he has attained the age of 18 years;
- C) in circumstances such that, had he already been a trustee, he would have been disqualified from acting under the provisions of Article 38;
- D) unless he subscribes to the Statement of Beliefs set out in the schedule to the Memorandum; E) unless his personal lifestyle, conduct and practice is consistent with the Code of Practice referred to in clause 5 of the Memorandum.

Taunton Vineyard Church

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 August 2021

Our governance document states that one third of the committee members (trustees) should retire each year and may then put themselves up for re-appointment. It also states that no trustee can remain in office for more than 3 years, wherein they may then also put themselves up for re-appointment.

PUBLIC BENEFIT

The Charity acknowledges its requirements to demonstrate clearly that it must have charitable purposes or aims that are for the public benefit. Details of how the Charity has achieved this are provided in the Directors Report. The Directors confirm that they have paid due regard to Charity Commission guidance on public benefit before deciding what activities the Charity should undertake.

Directors

The directors who served the company during the year were as follows:

Mr S J Billington
Mrs R E Tidy
Mr S P Doyle
Mr N J Webb
Mrs K J Mann
Mrs B M Cottey

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30 November 2021 and signed on behalf of the board by:

Mr N J Webb
Director

Registered office:
2 Chartfield House
Castle Street
Taunton
Somerset
TA1 4AS

Taunton Vineyard Church

Company Limited by Guarantee

Statement of Income and Retained Earnings

Year ended 31 August 2021

	Note	2021 £	2020 £
Turnover		146,614	197,324
Cost of sales		(1,855)	—
Gross profit		148,469	197,324
Administrative expenses		136,324	176,832
Operating profit		12,145	20,492
Other interest receivable and similar income		11	86
Profit before taxation	6	12,156	20,578
Tax on profit		—	—
Profit for the financial year and total comprehensive income		12,156	20,578
Retained earnings at the start of the year		195,896	175,318
Retained earnings at the end of the year		208,052	195,896

All the activities of the company are from continuing operations.

The notes on pages 7 to 9 form part of these financial statements.

Taunton Vineyard Church

Company Limited by Guarantee

Statement of Financial Position

31 August 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible assets	7		257,658	259,027
Current assets				
Debtors	8	2,738		2,354
Cash at bank and in hand		67,836		69,409
		70,574		71,763
Creditors: amounts falling due within one year	9	2,559		8,341
Net current assets			68,015	63,422
Total assets less current liabilities			325,673	322,449
Creditors: amounts falling due after more than one year	10		117,621	126,553
Net assets			208,052	195,896

The statement of financial position
continues on the following page.

The notes on pages 7 to 9 form part of these financial statements.

Taunton Vineyard Church

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 August 2021

	Note	2021 £	2020 £
Capital and reserves			
Profit and loss account		208,052	195,896
Members funds		208,052	195,896

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 30 November 2021, and are signed on behalf of the board by:

Mr N J Webb
Director

Company registration number: 04159068

The notes on pages 7 to 9 form part of these financial statements.

Taunton Vineyard Church

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2021

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 2 Chartfield House, Castle Street, Taunton, Somerset, TA1 4AS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the income and expenditure account represents amounts received of charitable donations during the year.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 15% reducing balance
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Taunton Vineyard Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities and are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

4. Company limited by guarantee

The company is Limited by guarantee and hence has no share capital.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2020: 4).

6. Profit before taxation

Profit before taxation is stated after charging:

	2021 £	2020 £
Depreciation of tangible assets	<u>1,369</u>	<u>1,610</u>

7. Tangible assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 September 2020 and 31 August 2021	<u>249,902</u>	<u>36,566</u>	<u>286,468</u>
Depreciation			
At 1 September 2020	–	27,441	27,441
Charge for the year	–	<u>1,369</u>	<u>1,369</u>
At 31 August 2021	<u>–</u>	<u>28,810</u>	<u>28,810</u>
Carrying amount			
At 31 August 2021	<u>249,902</u>	<u>7,756</u>	<u>257,658</u>
At 31 August 2020	<u>249,902</u>	<u>9,125</u>	<u>259,027</u>

Taunton Vineyard Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

8. Debtors

	2021	2020
	£	£
Trade debtors	285	—
Other debtors	2,453	2,354
	<u>2,738</u>	<u>2,354</u>

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	—	11
Social security and other taxes	569	1,462
Other creditors	1,990	6,868
	<u>2,559</u>	<u>8,341</u>

10. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>117,621</u>	<u>126,553</u>

Taunton Vineyard Church

Company Limited by Guarantee

Management Information

Year ended 31 August 2021

The following pages do not form part of the financial statements.

Taunton Vineyard Church

Company Limited by Guarantee

Accountants and Business Advisers Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Taunton Vineyard Church

Year ended 31 August 2021

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 August 2021, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

CHEDZOY BUTTERWORTH
Accountants and Business Advisers

2 Chartfield House
Castle Street
Taunton
Somerset
TA1 4AS

21 March 2022

Taunton Vineyard Church

Detailed Income Statement

Year ended 31 August 2021

	2021 £	2020 £
Turnover		
Donations and offerings - non gift aid	25,003	40,859
Donations and offerings - under gift aid	114,698	155,792
Other fellowship income	5,253	673
Room rent	1,660	—
	<u>146,614</u>	<u>197,324</u>
Cost of sales		
Wages and salaries	(1,855)	—
	<u>148,469</u>	<u>197,324</u>
Gross profit		
	148,469	197,324
Overheads		
Administrative expenses	136,324	176,832
	<u>12,145</u>	<u>20,492</u>
Operating profit		
	12,145	20,492
Other interest receivable and similar income	11	86
	<u>12,156</u>	<u>20,578</u>
Profit before taxation		
	<u>12,156</u>	<u>20,578</u>

Taunton Vineyard Church

Notes to the Detailed Income Statement

Year ended 31 August 2021

	2021 £	2020 £
Administrative expenses		
Directors salaries	30,979	38,835
Directors national insurance contributions	1,852	2,289
Salaries	37,066	43,050
Office running costs	6,976	6,313
Computer & software costs	2,620	265
Office website/social media	219	933
Sundry expenses	—	163
Rent and room hire	4,694	12,064
Catering & housekeeping	133	1,733
Renovations to church square	3,840	16,431
Repairs and maintenance	1,873	655
Pension contributions	1,843	2,420
Subcontract - IT Services	700	—
Speakers & special services cost	—	691
Compassion - Make lunch project	1,251	1,034
Compassion - Other	210	—
Travel and subsistence	242	244
Training & conferences	—	993
Youth & children - Running costs	1,792	1,413
Youth & children - Screening fees	192	292
Debt centre - Operational costs	2,791	2,083
Debt centre - CAP fees	5,200	6,000
Church giving - UK&I contribution	8,004	7,950
Church giving - other organisations	15,648	22,300
Worship - General	446	587
Pastoral care	1,010	284
Accountancy - annual accounts fees	1,008	930
Depreciation of tangible assets	1,369	1,610
Mortgage interest	4,221	5,130
Bank charges	145	140
	<u>136,324</u>	<u>176,832</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>11</u>	<u>86</u>

Taunton Vineyard Church

Company Limited by Guarantee

Analytical review

Year ended 31 August 2021

	2021 £	2020 £	Variance £	%
Turnover				
Donations and offerings - non gift aid	25,003	40,859	(15,856)	(38.81)
Donations and offerings - under gift aid	114,698	155,792	(41,094)	(26.38)
Other fellowship income	5,253	673	4,580	680.53
Room rent	1,660	—	1,660	—
	<u>146,614</u>	<u>197,324</u>	<u>(50,710)</u>	<u>(25.70)</u>
Cost of sales				
Wages and salaries	<u>(1,855)</u>	—	<u>(1,855)</u>	—
Gross profit	<u>148,469</u>	<u>197,324</u>	<u>(48,855)</u>	<u>(24.76)</u>
Gross profit percentage	<u>101.3%</u>	<u>100.0%</u>		

Taunton Vineyard Church

Company Limited by Guarantee

Analytical review

Year ended 31 August 2021

	2021 £	2020 £	Variance £	%
Administrative expenses				
Salaries	37,066	43,050	(5,984)	(13.90)
Office running costs	6,976	6,313	663	10.50
Computer & software costs	2,620	265	2,355	888.68
Office website/social media	219	933	(714)	(76.53)
Sundry expenses	—	163	(163)	(100.00)
Rent and room hire	4,694	12,064	(7,370)	(61.09)
Catering & housekeeping	133	1,733	(1,600)	(92.33)
Renovations to church square	3,840	16,431	(12,591)	(76.63)
Repairs and maintenance	1,873	655	1,218	185.95
Pension contributions	1,843	2,420	(577)	(23.84)
Subcontract - IT Services	700	—	700	—
Speakers & special services cost	—	691	(691)	(100.00)
Compassion - Make lunch project	1,251	1,034	217	20.99
Compassion - Other	210	—	210	—
Travel and subsistence	242	244	(2)	(0.82)
Training & conferences	—	993	(993)	(100.00)
Youth & children - Running costs	1,792	1,413	379	26.82
Youth & children - Screening fees	192	292	(100)	(34.25)
Debt centre - Operational costs	2,791	2,083	708	33.99
Debt centre - CAP fees	5,200	6,000	(800)	(13.33)
Church giving - UK&I contribution	8,004	7,950	54	0.68
Church giving - other organisations	15,648	22,300	(6,652)	(29.83)
Worship - General	446	587	(141)	(24.02)
Pastoral care	1,010	284	726	255.63
Mortgage interest	4,221	5,130	(909)	(17.72)
Bank charges	145	140	5	3.57
Accountancy - annual accounts fees	1,008	930	78	8.39
Directors salaries	30,979	38,835	(7,856)	(20.23)
Directors national insurance contributions	1,852	2,289	(437)	(19.09)
Depreciation of tangible assets	1,369	1,610	(241)	(14.97)
	<u>136,324</u>	<u>176,832</u>	<u>(40,508)</u>	<u>(22.91)</u>
Other interest receivable and similar income				
Interest on cash and cash equivalents	<u>11</u>	<u>86</u>	<u>(75)</u>	<u>(87.21)</u>

Taunton Vineyard Church

Company Limited by Guarantee

Analytical review

Year ended 31 August 2021

Administrative expenses expressed as a percentage of turnover

	2021 £	% of Turnover	2020 £	% of Turnover
Salaries	37,066	25.28	43,050	21.82
Office running costs	6,976	4.76	6,313	3.20
Computer & software costs	2,620	1.79	265	0.13
Office website/social media	219	0.15	933	0.47
Sundry expenses	—	—	163	0.08
Rent and room hire	4,694	3.20	12,064	6.11
Catering & housekeeping	133	0.09	1,733	0.88
Renovations to church square	3,840	2.62	16,431	8.33
Repairs and maintenance	1,873	1.28	655	0.33
Pension contributions	1,843	1.26	2,420	1.23
Subcontract - IT Services	700	0.48	—	—
Speakers & special services cost	—	—	691	0.35
Compassion - Make lunch project	1,251	0.85	1,034	0.52
Compassion - Other	210	0.14	—	—
Travel and subsistence	242	0.17	244	0.12
Training & conferences	—	—	993	0.50
Youth & children - Running costs	1,792	1.22	1,413	0.72
Youth & children - Screening fees	192	0.13	292	0.15
Debt centre - Operational costs	2,791	1.90	2,083	1.06
Debt centre - CAP fees	5,200	3.55	6,000	3.04
Church giving - UK&I contribution	8,004	5.46	7,950	4.03
Church giving - other organisations	15,648	10.67	22,300	11.30
Worship - General	446	0.30	587	0.30
Pastoral care	1,010	0.69	284	0.14
Mortgage interest	4,221	2.88	5,130	2.60
Bank charges	145	0.10	140	0.07
Accountancy - annual accounts fees	1,008	0.69	930	0.47
Directors salaries	30,979	21.13	38,835	19.68
Directors national insurance contributions	1,852	1.26	2,289	1.16
Depreciation of tangible assets	1,369	0.93	1,610	0.82
	<u>136,324</u>	<u>92.98</u>	<u>176,832</u>	<u>89.62</u>