

Grand Union Vineyard Church Milton Keynes

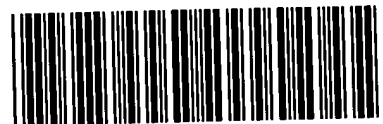
Charity No. 1090567

Company No. 04301421

Trustees' Report and Unaudited Accounts

31 March 2023

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Grand Union Vineyard Church Milton Keynes
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Grand Union Vineyard Church Milton Keynes
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 04301421

Charity No. 1090567

Registered Office

Netherfield Chapel
Broadlands
Netherfield
Milton Keynes
MK6 4YP

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

- Christopher Robert Desmond Morley - Senior Pastor
- Oluwatuminu Omoniyi Balogun - Treasurer
- Nicholas Edwin Freer
- David Cooper
- David Nicholas Lee
- Natalie-Louise Burnapp
- Graham Edward Crusoe Dunn (Co-opted)

Accountants

Trackrecords Management Services
Limited
The Farthing Enterprise
Unit 10, 39 Farthing Grove
Netherfield
Milton Keynes
MK6 4JH

OVERVIEW

Grand Union Vineyard Church continued to operate in 2022/23 out of Netherfield Chapel. This has been a year of rebuilding and reshaping after the Covid 19 pandemic.

Chris Morley continued to lead the church through 2023 and set the direction of the church, building a leadership team that will lead the church into the future. This included the appointment of a self-supporting Pastoral Assistant and also an Associate Pastor. This has expanded our capability in caring for people. Grand Union Vineyard has continued to serve the people of Milton Keynes.

AIMS AND PURPOSES

The trustees of Grand Union Vineyard have the responsibility for the general control and management of the administration of Grand Union Vineyard Church and the achievement of its aims and purposes (connect, grow and serve). To this end, the Trustees work with the Senior Pastor, pastoral staff, and leadership team.

Trustees Annual Report

Additionally, within these responsibilities, trustees are also responsible for the upkeep and maintenance of the Netherfield Chapel building, Broadlands, Milton Keynes. In the year under review, we expanded the kitchen to facilitate the serving of the community more effectively.

OBJECTIVES AND ACTIVITIES

We believe that the calling of Jesus is to love those around us, and we have the privilege of serving the least, the last and the lost within Milton Keynes. We do not discriminate according to ethnicity, gender, sexuality, or background. We have been privileged to work closely with local Mosque to support the Afghan Refugees.

We are in the business of transformation, and seeing people come into a living relationship with Jesus.

Our broad aims continue to be the following:

- CONNECT - sharing the good news of Jesus Christ,
- GROW - equipping and discipling followers of Jesus Christ,
- SERVE - practically showing the love of Jesus to those around us.

Our vision statement is, *"to be a worshipping community where anyone can encounter God and become more whole while serving others"*.

Achievements and Performance

1. Sharing the good news of Jesus Christ

We welcome those of all faiths or none, and from every background who wish to visit us or make use of, or engage in, the activities of the Church. These activities include worship services, cell groups, the MK Storehouse, Community Fridge, wellbeing mornings, HE Cafe and other public events. We continue to welcome people who have had little or no previous interaction with the church.

During the year church members continued to share the transforming power of Jesus and his gospel with compassion and generosity through ministries including:

- Giving out coffee & food on Sunday
- Alpha courses
- Small groups
- Wellbeing events
- Coffee mornings
- Community Fridge
- MK Storehouse

The aftereffects of Covid are still being felt in that we continue to rebuild. Part of this rebuilding is the realisation that we cannot go back to church as normal and in the 2022/23 year we have begun exploring different ways of doing cell groups, worship and other ministries.

Our Worship services are now fully functional continuing to be held at Netherfield chapel. We continue to experiment with our "exploring worship" services. This is a time to experiment with other forms of worship. These prove popular and we will continue to experiment.

Union Groups continue to function. We have begun a process of looking at how they might become "life groups" where people explore life and discipleship together. We recognise the crucial nature of cell groups in that they create an environment for more personal support and discipleship.

During the period we introduced the Vineyard Essentials course which is a two-year leadership development course designed by Vineyard Churches UK&I.

One of our members has enrolled for the Vineyard College course. This is the first phase of training of future Pastors within the movement. Her fees were sponsored by members of the church.

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We have restarted a youth ministry. Currently it is small but with the current leadership resources it is manageable.

The children's ministry, although small, has continued to be a blessing to those attending.

During the year we provided support to the overseas projects shown below, who share our aim to share the good news of Jesus Christ, through activities which range from running prayer groups to giving financial support:

- The Eagle Project (in Brazil)
- Hope for Justice

2. Equipping and discipling followers of Jesus Christ

Each Sunday we have continued to run the morning service, which seeks to equip, teach, and disciple church members and those who visit. We continue with the ethos of an informal and relaxed atmosphere. We have had new members join both online and in person during this period.

Baptism services have also been held during this period.

Children's church continues to be part of the Sunday services.

Union groups are a place to discuss Sunday teaching, support each other in discipleship and equip each other. Therefore, members are encouraged to join a group.

3. Practically showing the love of Jesus to those around us

We continue to seek ways to serve all sections of the community creatively. The range of compassion ministries we support is diverse, and during the year included:

- MK Storehouse: the MK storehouse exists to give clothes to those who have little, and a place where they feel welcomed and loved,
- Community Fridge: providing free, fresh food donated by the local supermarket to those that need it and reducing the amount of food wastage going to the landfill,
- Wellbeing Mornings: providing a safe and welcoming place for people over sixteen to get rest from the chaos of life and have time to be refreshed and pampered,
- Wise Ones: this is a group that meets to provide company for people who are isolated,
- HE Café: we provide space for home-educating parents and children to socialise. This included Neuro-Diverse Children.

MK Storehouse

2022/2023 continued to be very busy at MK Storehouse and included liaison with Milton Keynes Council and other local charities to provide emergency clothing packages.

Our relationship with MK Council continues to grow and we continue to explore the building of the charity hub with other first-response organisations. If realised, this will house organisations in a purpose-built building, so that we may work more effectively to serve those in need by providing a 'one-stop shop' for those needing services.

MK Storehouse continues to be a crucial service to the people of Milton Keynes. Our annual uniform event in August provided clothing for over 400 local school children. We also responded to the needs of the Ukrainian refugees. There were about 200 who used our services in the period under review. In the year 2022/2023, 2295 guests were supported by MK Storehouse. This is an increase of 7% from the previous year.

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Trustees Annual Report

Community Fridge

Community Fridge continued at our building in Netherfield, with food donated from local supermarkets. In the period under review, we had 5,280 families receiving food. We also gave 154 emergency food parcels where they were needed. We also provided the other community fridges in Milton Keynes with 2.88 Tonnes of food. This ministry diverted 49 tonnes of food waste from landfills. This has had a positive impact on our local community by helping provide free food to those that are in need and reducing the amount of food waste going to landfills.

It must be noted that with the current cost of living crisis, we are seeing an increase in the number of guests to The Community Fridge. This increase includes many families who are in full-time employment as well as families on benefits.

Charitable Partners

Vineyard Churches UK & Ireland connects churches with common values and practices, provides spiritual guidance and oversight to Vineyard church leaders and facilitates new church planting. We use the name Vineyard with their permission and give it 5% of our voluntary income and trading profits.

Hope for Justice is an anti-human trafficking organisation working to uncover and abolish the hidden crime of modern-day slavery. As a non-governmental organisation (NGO) they gather intelligence and assist in the process of removing victims from exploitation within the UK. Human trafficking is not someone else's problem. It is happening in our communities, in our neighbourhoods, in our country.

The Eagle Project: after many years working with street children in Brazil, George and Cally founded the Eagle Project in 2006. Based on the principles of restorative justice, George, Callie, and their team use psychodrama, mentoring, coaching, and counselling to equip young offenders to reintegrate into families and communities upon their release and avoid reoffending.

FINANCIAL REVIEW

The management accounts show an overall Net Expenditure (Over Income) of £7,880 for the year (excluding depreciation). This is against a budgeted net expenditure of £22.9K and against prior year's £13.96K. The financial accounts show a Net expenditure of £14,273 because it takes depreciation into account

The total income in the year, at £91K shows a 15% increase in income on last year. Against this, there is an apparent increase in expenditure of 12%.

The principal source of income was from unrestricted giving, totalling £68.7K in the year against a budgeted £50.2K. This was also higher than the prior year at £54.9K. The monthly income averaged at £5.7K, peaking at £10.8K in October 2022. Overall, income surpassed what was a cautious budget by £32K, and prior year by £15.8K.

Central overheads were in line with budget. The main increase in expenditure, compared with budget and last financial year, was in Building Maintenance & Cleaning and in Garden & Grounds Maintenance, both of which were projects covered by gifting in the previous years, thus resulting in an apparent inflated expense against no income in the year, and thus a net expenditure in the year. There was significant difference between actual and budget on Community Fridge and Storehouse spend. There was also unbudgeted leadership development spend. The net effect was a £17K adverse variance on expenditure compared to budget, and 9.8K, compared to prior year.

It has been a good year and despite the reduction in cash balances, we have continued to press forward with our outreach activities. Trustees are mindful of the impact on reserves and continue to monitor expenditure having regard to the impact on reserves.

Grand Union Vineyard Church Milton Keynes

Trustees Annual Report

The financial statements have been prepared in accordance with the accounting policies set out in note I to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016

RESERVES POLICY

Rationale

We maintain reserves to cover fluctuations in income and expenditure, to allow for any unexpected major expenditure requirement, or to mitigate any decline in the overall financial environment.

We also believe that maintaining the free reserves at levels around three months running costs (where this is possible), combined with appropriate reviews of the controls over key financial systems, provide sufficient resources in the event of unexpected adverse conditions.

Target Level and Review

The Directors and Trustees continue to keep under review an appropriate target level. The unrestricted reserves are considered adequate at the end of the reporting period.

Maintenance

We review, on a bi-monthly basis, the level of reserves held.

We continue to be encouraged that our church members' commitment has not faltered during these challenging economic times. The church continues to fulfil its mission, as can be seen by its ongoing accomplishment of its goals, and in addition, we will continue to investigate more opportunities to serve those in the city and beyond and to identify additional potential sources of funding.

Investment Powers and Policy

Our articles authorise us to invest our funds and cash balances are currently held with Lloyds TSB. We have operated a policy of keeping available funds within interest-bearing deposit accounts having regard to liquidity requirements.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk Management

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss,

They include:

- an annual budget approved by the trustees;
- regular consideration by the trustees of financial reports: 'delegation of authority and segregation of duties; and
- identification and management of risks.

We aim to regularly review the main risks that the church faces. The trustees consider the key risks to a church like ours to be finances, safeguarding, health & safety and human resources. We employ specialist finance staff, are members of Thirtyone-eight to assist with safeguarding, have trustees with health and safety experience and have specialist outsourced human resources competence to help manage these risks. We believe that the internal financial controls conform to guidelines issued by the Charity Commission.

Grand Union Vineyard Church Milton Keynes
Trustees Annual Report

Structure, governance, and management

Governing Document Organisational Structure:

We are a registered charity, duly constituted by means of our Memorandum and Articles of Association and operating as a church. We are also a company limited by guarantee, in which the company directors form the board of trustees. The liability of each trustee in the event of a winding-up is limited.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D ADEDAPO

CRD MORLEY (SENIOR PASTOR)

T BALOGUN (TREASURER)

N FREER (CHAIR)

D COOPER

D LEE

G E C DUNN (CO-OPTED)

N BURNAPP (SAFEGUARDING)

Appointment of Trustees

New trustees are appointed when appropriate. Suitable candidates, who are selected from within the church membership, are considered based on their skills, experience and sympathy with the aims of the church. New trustees have the opportunity of reviewing appropriate documents, including the management accounts, as part of their induction process.

Senior Leadership Team (SLT)

The day to day running of the church is delegated to the employed pastoral and operational staff. The staff are led by the Senior Pastor, Chris Morley, and their Senior Leadership Team as follows:

Chris Morley (Senior Pastor)

Rachel Kleinsmith (DSL, Outreach and Administration)

Rachael Inwood (Worship)

Rebecca Walters (Children's Church)

Phil Cooling (Technical - Stepped Down Nov 2022)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the board

Nicholas Edwin Freer
Director & Trustee

Date:


25 August 2023

Grand Union Vineyard Church Milton Keynes
Independent Examiners Report

Independent Examiner's Report to the trustees of Grand Union Vineyard Church Milton Keynes

I report to the charity trustees on my examination of the financial statements of Grand Union Vineyard Church Milton Keynes for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 financial statements 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

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.

Ebenezer Nelson-Addy
IFA
Trackrecords Management Services Limited
The Farthing Enterprise
Unit 10, 39 Farthing Grove
Netherfield
Milton Keynes
MK6 4JH
31 March 2023

Grand Union Vineyard Church Milton Keynes
Statement of Financial Activities
for the year ended 31 March 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes				
Income and endowments from:					
Donations and legacies	4	68,708	-	68,708	54,908
Charitable activities	5	3,624	1,062	4,686	8,961
Other	6	11,192	6,476	17,668	15,339
Total		83,524	7,538	91,062	79,208
Expenditure on:					
Raising funds	7	4,603	4,090	8,693	4,473
Charitable activities	8	18,878	4,368	23,246	20,487
Other	9	72,522	874	73,396	69,522
Total		96,003	9,332	105,335	94,482
Net gains on investments		-	-	-	-
Net expenditure	10	(12,479)	(1,794)	(14,273)	(15,274)
Transfers between funds		44,495	(44,495)	-	-
Net expenditure before other gains/(losses)		32,016	(46,289)	(14,273)	(15,274)
Other gains and losses					
Net movement in funds		32,016	(46,289)	(14,273)	(15,274)
Reconciliation of funds:					
Total funds brought forward		182,818	61,200	244,018	259,292
Total funds carried forward		214,834	14,911	229,745	244,018

Grand Union Vineyard Church Milton Keynes
Summary Income and Expenditure Account
for the year ended 31 March 2023

	2023	2022
	£	£
Income	91,062	79,208
Gross income for the year	<u>91,062</u>	<u>79,208</u>
Expenditure	104,349	93,167
Depreciation and charges for impairment of fixed assets	986	1,315
Total expenditure for the year	<u>105,335</u>	<u>94,482</u>
Net expenditure before tax for the year	(14,273)	(15,274)
Net expenditure for the year	<u>(14,273)</u>	<u>(15,274)</u>

Grand Union Vineyard Church Milton Keynes**Balance Sheet**

at 31 March 2023

Company No. 04301421	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	13	182,450	183,436
		<u>182,450</u>	<u>183,436</u>
Current assets			
Debtors	14	2,812	2,812
Cash at bank and in hand		46,722	60,009
		<u>49,534</u>	<u>62,821</u>
Creditors: Amount falling due within one year	15	(2,239)	(2,239)
Net current assets		<u>47,295</u>	<u>60,582</u>
Total assets less current liabilities		<u>229,745</u>	<u>244,018</u>
Net assets excluding pension asset or liability		<u>229,745</u>	<u>244,018</u>
Total net assets		<u>229,745</u>	<u>244,018</u>
The funds of the charity			
Restricted funds	16		
Restricted income funds		14,911	61,200
		<u>14,911</u>	<u>61,200</u>
Unrestricted funds	16		
General funds		214,834	182,818
		<u>214,834</u>	<u>182,818</u>
Reserves	16		
Total funds		<u>229,745</u>	<u>244,018</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 March 2023

And signed on its behalf by:

Nicholas Edwin Freer
Director & Trustee

Date:


25th August 2023

Grand Union Vineyard Church Milton Keynes
Statement of Cash flows
for the year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net expenditure per Statement of Financial Activities	(14,273)	(15,274)
Adjustments for:		
Depreciation of property, plant and equipment	986	1,315
Dividends, interest and rents from investments	(17,668)	(15,339)
Net cash used in operating activities	<u>(30,955)</u>	<u>(29,298)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	17,668	15,339
Net cash from investing activities	<u>17,668</u>	<u>15,339</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(13,287)	(13,959)
Cash and cash equivalents at the beginning of the year	60,009	73,968
Cash and cash equivalents at the end of the year	<u>46,722</u>	<u>60,009</u>
Components of cash and cash equivalents		
Cash and bank balances	46,722	60,009
	<u>46,722</u>	<u>60,009</u>

Grand Union Vineyard Church Milton Keynes

Notes to the Accounts

for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Grand Union Vineyard Church Milton Keynes

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	0% Straight Line
Plant & machinery	25% Straight Line
Fixtures, fittings & equipment	25% Straight Line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Grand Union Vineyard Church Milton Keynes
Notes to the Accounts

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	54,908	-	54,908
Charitable activities	3,048	5,913	8,961
Other	9,461	5,878	15,339
Total	67,417	11,791	79,208
Expenditure on:			
Raising funds	4,396	77	4,473
Charitable activities	18,331	2,156	20,487
Other	66,296	3,226	69,522
Total	89,023	5,459	94,482
Net income	(21,606)	6,332	(15,274)
Net income before other gains/(losses)	(21,606)	6,332	(15,274)
Other gains and losses:			
Net movement in funds	(21,606)	6,332	(15,274)
Reconciliation of funds:			
Total funds brought forward	204,424	54,868	259,292
Total funds carried forward	182,818	61,200	244,018

4 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
Donations and Gifts	68,708	68,708	54,908
	68,708	68,708	54,908

Grand Union Vineyard Church Milton Keynes
Notes to the Accounts

5 Income from charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Storehouse Donations - Non Gift Aid	48	391	439	153
Storehouse Income	476	121	597	315
Donations and Gifts	300	550	850	8,493
Rental Received	2,800	-	2,800	-
	<u>3,624</u>	<u>1,062</u>	<u>4,686</u>	<u>8,961</u>

6 Other income

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Bank Interest	70	-	70	4
Other Income	1,150	6,336	7,486	6,078
Gift Aid Claim	9,762	-	9,762	9,257
	210	140	350	-
	<u>11,192</u>	<u>6,476</u>	<u>17,668</u>	<u>15,339</u>

7 Expenditure on raising funds

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<i>Costs of generating voluntary income</i>				
Gifts related to church activities	4,603	4,090	8,693	4,473
	<u>4,603</u>	<u>4,090</u>	<u>8,693</u>	<u>4,473</u>

8 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Storehouse Donations - Non Gift Aid	17,225	4,368	21,593	19,978
<i>Governance costs</i>				
Youth	1,653	-	1,653	509
	<u>18,878</u>	<u>4,368</u>	<u>23,246</u>	<u>20,487</u>

Grand Union Vineyard Church Milton Keynes
Notes to the Accounts

9 Other expenditure

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Conferences	(191)	-	(191)	660
Catering	508	203	711	333
Entertaining	9	-	9	33
Events	740	671	1,411	547
Employee costs	54,192	-	54,192	47,669
Premises costs	8,916	-	8,916	8,311
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	986	-	986	1,315
General administrative costs	5,206	-	5,206	5,239
Legal and professional costs	2,156	-	2,156	5,415
	<u>72,522</u>	<u>874</u>	<u>73,396</u>	<u>69,522</u>

10 Net expenditure before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	986	1,315

11 Trustee remuneration and expenses

	2023 Number	2022 Number
The nature of the reimbursed expenses	Consultancy Costs- Grant application	

12 Staff costs

	2023	2022
Salaries and wages	50,899	43,566
Pension costs	3,293	4,103
	<u>54,192</u>	<u>47,669</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

2023 Number	2022 Number
-	2
<u>-</u>	<u>2</u>

Grand Union Vineyard Church Milton Keynes
Notes to the Accounts

13 Tangible fixed assets

	Land and buildings	Plant & machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost or revaluation				
At 1 April 2022	179,492	7,793	69,098	256,383
At 31 March 2023	<u>179,492</u>	<u>7,793</u>	<u>69,098</u>	<u>256,383</u>
Depreciation and impairment				
At 1 April 2022	-	7,249	65,698	72,947
Depreciation charge for the year	-	136	850	986
At 31 March 2023	<u>-</u>	<u>7,385</u>	<u>66,548</u>	<u>73,933</u>
Net book values				
At 31 March 2023	<u>179,492</u>	<u>408</u>	<u>2,550</u>	<u>182,450</u>
At 31 March 2022	<u>179,492</u>	<u>544</u>	<u>3,400</u>	<u>183,436</u>

14 Debtors

	2023	2022
	£	£
Trade debtors	373	373
Other debtors	2,432	2,432
Prepayments and accrued income	7	7
	<u>2,812</u>	<u>2,812</u>

15 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other creditors	2,238	2,238
Accruals	1	1
	<u>2,239</u>	<u>2,239</u>

Grand Union Vineyard Church Milton Keynes
Notes to the Accounts

16 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 March 2023 £
Restricted funds:					
Restricted income funds:					
Donations and Legacies	61,200	7,538	(9,332)	(44,495)	14,911
<i>Total</i>	<u>61,200</u>	<u>7,538</u>	<u>(9,332)</u>	<u>(44,495)</u>	<u>14,911</u>
Unrestricted funds:					
General funds	182,818	83,524	(96,003)	44,495	214,834
Total funds	<u>244,018</u>	<u>91,062</u>	<u>(105,335)</u>	<u>-</u>	<u>229,745</u>

Purposes and restrictions in relation to the funds: ,

Restricted funds:

Donations and Legacies

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	182,450	-	182,450
Net current assets	32,516	14,779	47,295
	<u>214,966</u>	<u>14,779</u>	<u>229,745</u>

18 Reconciliation of net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash and cash equivalents	60,009	(13,287)	46,722
	<u>60,009</u>	<u>(13,287)</u>	<u>46,722</u>
Net debt	<u>60,009</u>	<u>(13,287)</u>	<u>46,722</u>

Grand Union Vineyard Church Milton Keynes

Notes to the Accounts

19 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2023	2023	2022	2022
	Land and	Other	Land and	Other
	buildings		buildings	
	£	£	£	£

Operating leases with expiry date:

Pension commitments

	2023	2022
	£	£
The pension cost charge to the company amounted to:	<u>3,293</u>	<u>4,103</u>

20 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Grand Union Vineyard Church Milton Keynes
Detailed Statement of Financial Activities
for the year ended 31 March 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies				
Donations and Gifts	68,708	-	68,708	54,908
	<u>68,708</u>	<u>-</u>	<u>68,708</u>	<u>54,908</u>
Charitable activities				
Storehouse Donations - Non Gift Aid	48	391	439	153
Storehouse Income	476	121	597	315
Donations and Gifts	300	550	850	8,493
Rental Received	2,800	-	2,800	-
	<u>3,624</u>	<u>1,062</u>	<u>4,686</u>	<u>8,961</u>
Other				
Bank Interest	70	-	70	4
Other Income	1,150	6,336	7,486	6,078
Gift Aid Claim	9,762	-	9,762	9,257
	<u>210</u>	<u>140</u>	<u>350</u>	<u>-</u>
	<u>11,192</u>	<u>6,476</u>	<u>17,668</u>	<u>15,339</u>
Total income and endowments	83,524	7,538	91,062	79,208
Expenditure on:				
Costs of generating donations and legacies				
Gifts related to church activities	4,603	4,090	8,693	4,473
	<u>4,603</u>	<u>4,090</u>	<u>8,693</u>	<u>4,473</u>
Total of expenditure on raising funds	4,603	4,090	8,693	4,473
Charitable activities				
Storehouse Donations - Non Gift Aid	17,225	4,368	21,593	19,978
	<u>17,225</u>	<u>4,368</u>	<u>21,593</u>	<u>19,978</u>
Governance costs				
Youth	1,653	-	1,653	509
	<u>1,653</u>	<u>-</u>	<u>1,653</u>	<u>509</u>
Total of expenditure on charitable activities	18,878	4,368	23,246	20,487
Other expenditure				
Conferences	(191)	-	(191)	660
Catering	508	203	711	333
Entertaining	9	-	9	33
Events	740	671	1,411	547

Grand Union Vineyard Church Milton Keynes
Detailed Statement of Financial Activities

	1,066	874	1,940	1,573
Employee costs				
Salaries/wages	50,899	-	50,899	43,566
Pension costs	3,293	-	3,293	4,103
	54,192	-	54,192	47,669
Premises costs				
Light, heat and power	6,706	-	6,706	3,975
Premises repairs and maintenance	2,210	-	2,210	4,336
	8,916	-	8,916	8,311
General administrative costs, including depreciation and amortisation				
Depreciation of Plant & machinery	136	-	136	181
Depreciation of Fixtures, fittings & equipment	850	-	850	1,134
Bank charges	163	-	163	143
General insurances	1,725	-	1,725	1,542
Software, IT support and related costs	1,156	-	1,156	1,086
Stationery and printing	116	-	116	485
Subscriptions	757	-	757	622
Sundry expenses	32	-	32	112
Telephone, fax and broadband	1,257	-	1,257	1,249
	6,192	-	6,192	6,554
Legal and professional costs				
Other legal and professional costs	2,156	-	2,156	5,415
	2,156	-	2,156	5,415
Total of expenditure of other costs	72,522	874	73,396	69,522
Total expenditure	96,003	9,332	105,335	94,482
Net gains on investments	-	-	-	-
Net expenditure	(12,479)	(1,794)	(14,273)	(15,274)
Transfers between funds	44,495	(44,495)	-	-
Net expenditure before other gains/(losses)	32,016	(46,289)	(14,273)	(15,274)
Other Gains	-	-	-	-
Net movement in funds	32,016	(46,289)	(14,273)	(15,274)
Reconciliation of funds:				
Total funds brought forward	182,818	61,200	244,018	259,292
Total funds carried forward	214,834	14,911	229,745	244,018