

REGISTERED COMPANY NUMBER: 06669648 (England and Wales)
REGISTERED CHARITY NUMBER: 1125701

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2024

FOR
CARDIFF VINEYARD

DRAFT

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
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CARDIFF VINEYARD

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FOR THE YEAR ENDED 30 JUNE 2024**

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CARDIFF VINEYARD

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 JUNE 2024**

TRUSTEES	B D Rankine J G Rankine J J B Hargreaves R W Kissick Mrs S J Boltman
COMPANY SECRETARY	B D Rankine
REGISTERED OFFICE	The Gate Keppoch Street Cardiff CF24 3JW
REGISTERED COMPANY NUMBER	06669648 (England and Wales)
REGISTERED CHARITY NUMBER	1125701
INDEPENDENT EXAMINER	Bevan Buckland LLP Ground Floor Cardigan House Castle Court Swansea Enterprise Park Swansea SA7 9LA

CARDIFF VINEYARD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of 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 2019).

REPORT OF THE TRUSTEES

The Trustees of Cardiff Vineyard ("the Church") present their report and unaudited financial statements for the year ended 30 June 2024.

The Trustees confirm that the Annual Report and financial statements of the Church comply with the current statutory requirements, the requirements of the Church's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the Church qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required to be presented.

Structure, Governance and Management

Cardiff Vineyard is a registered charity, charity number 1125701, incorporated on 11 August 2008, duly constituted by means of its Memorandum and Articles of Association and operating as a Church. The Church operates in the United Kingdom of Great Britain and Northern Ireland and supports members overseas on a worldwide basis.

Cardiff Vineyard is a company limited by guarantee as well as a registered charity, and under company law the Trustees of the Charity are the Directors of the charitable company.

The liability of each Trustee in the event of a winding up is limited to £10. The day to day running of the Church and operational decisions are delegated to the pastoral and administrative staff led by J.G. Rankine. J.G. Rankine is also a Trustee.

The Trustees meet at least three times a year and are responsible for making the major decisions relating to the running of the Church. These decisions include approval of the annual budget and any agreements material to the financial position of the Church.

Appointment of Trustees

New trustees are appointed when appropriate. Suitable candidates, who are generally (but not exclusively) selected from within the membership of Cardiff Vineyard, are considered on the basis of their skills, experience and understanding of the aims of the Church. New trustees have the opportunity of reviewing appropriate documents including the accounts and meeting with pastoral and administrative staff as part of their induction process. Current trustees are listed on page 3.

Objectives & Activities

The objectives of Cardiff Vineyard are:

- The advancement of the Christian faith including missionary activities in the United Kingdom and overseas and including, but not limited to, the planting of new Churches and organisations of congregations.
- The relief of the poor and needy, and those who are aged or sick.

Review of activities

Achievements and performance

The advancement of the Christian faith including missionary activities in the United Kingdom and overseas and also including, but not limited to, the planting of new Churches and organisations of congregations.

CARDIFF VINEYARD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2024

Over the last year Cardiff Vineyard has continued with its vision of being a multi-site church for Cardiff and the surrounding area. We have three different locations across the city for our four Sunday services. A morning and evening service runs at the Central site which meets at The Gate in Plasnewydd. Our North site meets at Hawthorn Primary School in Llandaff North and our West has relocated its Sunday services to Fitzalan High School in Leckwith.

The church has continued to grow, and we have seen an increase in the number of people who would see themselves as members of Cardiff Vineyard. We now have in the region of 650 adults and 250 under 18s who connect with the church on a regular basis, attending Sunday services as well as joining a variety of other activities and events.

Some of our growth in numbers has been as a result of Christians who have left other churches and found a home with us, whilst many others who have joined us have been those who are new to the Christian faith. We have continued to run Alpha courses in different locations across Cardiff. Alpha gives people an opportunity to explore the Christian faith in a relaxed and accessible setting and, of those who attend, a portion tend to become integrated into the church after the course finishes.

Over the last twelve months we have accelerated our planning towards the aim of planting a new expression of our Vineyard Church in Blackwood, on the back of discussions we have had with an existing church in the town who have proposed we use their building to host a congregation ourselves. We aim to launch this new community in early 2025. We have continued to support Pembs Vineyard which is based in Haverfordwest and that we planted in April 2021. We have also established a new Farsi-speaking community of believers who meet regularly to worship and pray together in their native tongue.

Cardiff Vineyard continues to have strong ties to a range of different churches. We retain our partnership with the Association of Vineyard Churches in Kenya, providing mentoring for pastors in the country. Closer to home, we continue to collaborate regularly with other Vineyard churches across the UK and Ireland (VCUKI) as well as other local churches in Cardiff, including the ecumenical group of volunteers we have assembled as part of the running of our Ty Adfer House project.

The relief of the poor and needy, and those who are aged or sick.

The church continues to run its 'Restore' ministries, with an array of different projects which are dedicated to providing practical support and relationship to those facing hardship in the city. We continue to operate the Ty Adfer House, in partnership with Green Pastures, which provides supported living for men who are recent prison leavers. The house can accommodate up to five residents and the project continues to fulfil the vision of being a home where the residents are able to take the next steps to turning their lives around in a safe environment which is underpinned by a holistic approach to the support offered.

We also continue to run our Growbaby project, which runs two weekly stay-and-play sessions at St John's Church in Fairwater on Tuesdays and at The Gate in Plasnewydd on Fridays. These sessions are part of the project's wider aim of supporting vulnerable families and single parents in the early stages of parenting. We continue to provide practically with the collection and distribution of essential items to dozens of families who would otherwise go without.

We also continue to operate The Gate Food Co-Op, which provides for families struggling financially and tackles food poverty with a subsidised weekly food shop for the price of £4. Our team of volunteers has grown over the last twelve months and we are now able to offer more relational support to the shoppers who spend time in the Welcome Cafe that runs adjacent to the shopfloor.

We are in the early stages of establishing a new Restore project with the introduction of a 'DIY Taskforce, with teams helping vulnerable families, known to us through the Growbaby and Food Co-op projects, with tasks such as redecorating, gardening and cleaning.

The advancement of education.

We continue to run a varied programme of small groups - gatherings of 8-20 people which meet usually in people's homes on a midweek evening - in multiple locations across Cardiff as well as several other local towns and villages. These small groups give attendees the opportunity to study the Bible together and learn together. Part of the small group programme includes courses such as those dedicated specifically to parenting, marriage preparation, discipleship and money management. Our Youth ministry continues to run small groups for children aged 11-18 during term times and the numbers attending have grown again in the last twelve months.

CARDIFF VINEYARD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2024

We continue to act as a 'Leadership College' campus in conjunction with the VCUKI initiative. A new cohort of students started in September 2023 and completed their 10 month programme of leadership training. We also continue to run an intern programme for those in the church who wish to volunteer time to support pastoral staff and these interns receive ongoing training, including the regular staff CPD sessions.

Such other charitable objects and for the benefit of such other charitable bodies and institutions as the committee shall at their absolute discretion see fit

We are a church committed to working in partnership with other churches and charitable organisations. In the last year we have continued our long-standing connection with Oasis Cardiff with particular focus on support and guidance for refugees and asylum seekers. We continue to support the charity Rainbow of Hope in their work with the homeless and vulnerably-housed community and work with them on our own outreach to this cohort. We continue to support Cardiff Foodbank, who have kindly provided our Growbaby project with some storage, and we collaborate with them, as well as the Dusty Forge project in Caerau Ely, for our Food Co-op project. We also continue to provide financial support for charitable organisations such as the 'Love the One' project supporting street children in India, The Message Wales who work with young people from chaotic backgrounds, Ambassadors for Football which is an evangelistic organisation offering outreach to young people in Wales through football, and Fusion, the organisation dedicated to supporting students in their university years.

Financial performance

The financial statements presented show a net deficit for the year of £15,420 (deficit in 2023: £17,614). Funds brought forward totalled £279,551 plus the surplus for the year result in total funds carried forward into the 2024/25 financial year of £264,131 of which £11,668 are restricted funds.

Membership and attendance have remained stable and shown some signs of growth in some of our Sunday locations and congregations. The core membership has continued to provide financial support through regular, monthly giving as in previous years.

The decrease in income during the year of £94,974 has been offset by a decrease in expenditure of £97,168 from the previous year and contributes to a decrease in cash balances to £165,234 (2023: £230,991).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Church has adequate resources to continue in operational existence for the foreseeable future.

The Trustees have also considered the risks to the going concern assertion and have modelled several potential scenarios where income falls for a temporary or sustained period. It largely maintained its membership and income during the pandemic period and has continued to grow throughout the year.

Most of the Church's income is derived from regular donations which take place through standing orders or Give As You Earn donations. Further income is received via contributions to the wages of Church staff by Vineyard Churches UK & Ireland (VCUKI) for roles performed nationally.

The church's cost base is predominantly composed of staffing costs, with smaller elements relating to mortgage payments and direct expenditure on its activities. Short-to-medium term cost pressures can be relieved by reductions in direct expenditure; in the longer-term, sustained falls in income may be mitigated ultimately by a reduction in staffing.

As such, the Trustees have adopted the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves Policy

The Trustees have examined the Church's requirements for free reserves in the light of the predominant risks to the Church. The main risk is identified as a reduction in the Church membership giving rise to a reduction in income.

CARDIFF VINEYARD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2024

The Trustees also reviewed the Reserves policy in light of a mortgage offer from Kingdom Bank with a view to purchasing The Gate, which required the total held in reserves to be no lower than £83,000. This total is less than the amount held in reserves at 30th June 2024.

At 30th June 2024 reserves amounted to £264,131 of which £11,668 are restricted funds, see note 7: (2023: £279,552, of which £27,708 were restricted funds). Total reserves are expected to vary in future periods in line with Church expenditure and membership levels.

Total free reserves at 30th June 2024 are higher than the requirement of the reserves policy. The Trustees will continue to build cash balances to support adherence to the policy and expected activity for the following year. Cash balances held at 30th June 2024 totalled £165,234 (2023: £230,991).

Risk Management

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

- (a) an annual budget approved by the Trustees;
- (b) regular consideration by the Trustees of financial reports;
- (c) delegation of authority and segregation of duties;
- (d) identification and management of risks.

A strategic risk register is maintained, and the Trustees regularly review the main risks that the Church faces, with periodic 'deep dives' on individual risks. They believe that maintaining the free reserves at the levels noted on the statement of financial activities, combined with appropriate reviews of the controls over key financial system., provides sufficient resources in the event of unexpected adverse conditions. The Trustees are also of the opinion that adequate systems are in place to mitigate any significant matters arising from operational and business risks.

Summary

The Trustees consider that they have complied with section 4 of the Charities Act 2006 and that the Church and its membership are meeting the charitable objectives that were determined when the Church was formed. As it grows, it is expected that the Church's community will have further opportunities to increase its activity and influence.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Cardiff Vineyard for the purposes of company law) 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 affairs of the charitable company and of the incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

CARDIFF VINEYARD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2024**

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
R W Kissick - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CARDIFF VINEYARD

Independent examiner's report to the trustees of Cardiff Vineyard ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2024.

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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, 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.

Michael Jones
The Association of Chartered Certified Accountants

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date:

CARDIFF VINEYARD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	580,444	4,930	585,374	552,250
Charitable activities	5				
Charitable Activities		155,986	-	155,986	231,020
Other trading activities	3	59,782	-	59,782	115,095
Investment income	4	3,640	-	3,640	1,391
Total		<u>799,852</u>	<u>4,930</u>	<u>804,782</u>	<u>899,756</u>
EXPENDITURE ON					
Charitable activities	6				
Charitable Activities		<u>799,232</u>	<u>20,970</u>	<u>820,202</u>	<u>917,370</u>
NET INCOME/(EXPENDITURE)		620	(16,040)	(15,420)	(17,614)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>251,843</u>	<u>27,708</u>	<u>279,551</u>	<u>297,165</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>252,463</u></u>	<u><u>11,668</u></u>	<u><u>264,131</u></u>	<u><u>279,551</u></u>

The notes form part of these financial statements

CARDIFF VINEYARD

**BALANCE SHEET
30 JUNE 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	737,265	-	737,265	713,319
CURRENT ASSETS					
Debtors	13	19,986	3,860	23,846	26,438
Cash at bank		156,005	7,808	163,813	230,991
		<u>175,991</u>	<u>11,668</u>	<u>187,659</u>	<u>257,429</u>
CREDITORS					
Amounts falling due within one year	14	(165,473)	-	(165,473)	(164,849)
NET CURRENT ASSETS		<u>10,518</u>	<u>11,668</u>	<u>22,186</u>	<u>92,580</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>747,783</u>	<u>11,668</u>	<u>759,451</u>	<u>805,899</u>
CREDITORS					
Amounts falling due after more than one year	15	(495,320)	-	(495,320)	(526,348)
NET ASSETS		<u>252,463</u>	<u>11,668</u>	<u>264,131</u>	<u>279,551</u>
FUNDS	19				
Unrestricted funds				252,463	251,843
Restricted funds				11,668	27,708
TOTAL FUNDS				<u>264,131</u>	<u>279,551</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 surplus or deficit 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 were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
R W Kissick - Trustee

The notes form part of these financial statements

CARDIFF VINEYARD

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	21,212	106,914
Interest paid		(29,022)	(25,431)
Interest element of hire purchase payments paid		(1,267)	(423)
Net cash (used in)/provided by operating activities		(9,077)	81,060
Cash flows from investing activities			
Purchase of tangible fixed assets		(32,460)	(717,994)
Interest received		3,640	1,391
Net cash used in investing activities		(28,820)	(716,603)
Cash flows from financing activities			
New loans in year		-	500,000
Loan repayments in year		(26,282)	(19,058)
Capital repayments in year		(2,999)	18,416
Net cash (used in)/provided by financing activities		(29,281)	499,358
Change in cash and cash equivalents in the reporting period		(67,178)	(136,185)
Cash and cash equivalents at the beginning of the reporting period		230,991	367,176
Cash and cash equivalents at the end of the reporting period		163,813	230,991

The notes form part of these financial statements

CARDIFF VINEYARD

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	2024	2023	
	£	£	
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(15,420)	(17,614)	
Adjustments for:			
Depreciation charges	8,514	7,465	
Interest received	(3,640)	(1,391)	
Interest paid	29,022	25,431	
Interest element of hire purchase and finance lease rental payments	1,267	423	
Decrease/(increase) in debtors	2,592	(1,732)	
(Decrease)/increase in creditors	(1,123)	94,332	
Net cash provided by operations	<u>21,212</u>	<u>106,914</u>	
2. ANALYSIS OF CHANGES IN NET DEBT			
	At 1.7.23	Cash flow	At 30.6.24
	£	£	£
Net cash			
Cash at bank	230,991	(67,178)	163,813
	<u>230,991</u>	<u>(67,178)</u>	<u>163,813</u>
Debt			
Finance leases	(13,999)	2,999	(11,000)
Debts falling due within 1 year	(18,907)	(1,747)	(20,654)
Debts falling due after 1 year	(515,349)	28,029	(487,320)
	<u>(548,255)</u>	<u>29,281</u>	<u>(518,974)</u>
Total	<u>(317,264)</u>	<u>(37,897)</u>	<u>(355,161)</u>

The notes form part of these financial statements

CARDIFF VINEYARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All incoming resources are included on the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from room hire is recognised when the hire takes place.

Office hire is recognised by reference to the period to which it relates. Rent is charged in accordance with the terms of the rental agreement.

Donations and similar incoming resources represent monies received by the charity from charitable donations and gifts. Gift aid is also included within income which is claimed as a percentage of donations, HMRC then pays the charity monthly. These are recognised in the Statement of Financial Activities upon the period it is earned.

Grant income is accounted for on an accruals basis and is shown in the financial statements when the Charity earns the unconditional right to the funds. Grants received for a specific purpose are treated as restricted funds. Revenue grants are credited directly to the Statement of Financial Activities and Capital grants are released over the life of the asset in line with the depreciation policy.

Gate income is accounted for on an accrual basis, by reference to the period in which it relates.

Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

As the charity is partially exempt for VAT purposes. This means that we are only able to claim part of the VAT incurred on our purchases. Irrecoverable VAT is included within the expenditure categories to which it relates.

Tangible fixed assets

Tangible fixed assets are recorded at cost of purchase less accumulated depreciation. The Church generally capitalises assets which meet or exceed a de min value of £1,000 and will have a useful economic life of more than one year.

The depreciation rates used are as follows:

Computer Equipment	25%
Fixtures & Fittings	25%
Motor Vehicles	10%
Land & Buildings	0%

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

CARDIFF VINEYARD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their useful lives. Those held under finance leases are depreciated over their estimated useful lives.

The interest element of these obligations are charged to the SOFA over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

Legal status of the charity

CARDIFF VINEYARD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES - continued

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	478,475	460,526
Gift aid	106,899	91,724
	<u>585,374</u>	<u>552,250</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Other Income	<u>59,782</u>	<u>115,095</u>

Within Other Income are funds are allocated to VCUKI and Ty Adfer.

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>3,640</u>	<u>1,391</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Grants	Charitable Activities	2,500	18,500
Gate Income	Charitable Activities	124,023	95,407
Events	Charitable Activities	29,463	117,113
		<u>155,986</u>	<u>231,020</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable Activities	<u>806,984</u>	<u>13,218</u>	<u>820,202</u>

CARDIFF VINEYARD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

7. SUPPORT COSTS

	Support costs £
Charitable Activities	13,218

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation - owned assets	8,514	7,465

9. TRUSTEES' REMUNERATION AND BENEFITS

None of the directors received any fees for their services as Trustees or Directors. J G Rankine is a Trustee and engaged in Ministry for the Church, for which he received remuneration of £47,007 (2022/23: £44,595).

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	371,046	348,623
Social security costs	17,354	17,615
Other pension costs	12,211	13,262
	400,611	379,500

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

	2024	2023
Pastoral	9	9
Administrative	3	3
	12	12

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	552,250	-	552,250
Charitable activities			
Charitable Activities	212,520	18,500	231,020
Other trading activities	113,983	1,112	115,095
Investment income	1,391	-	1,391
Total	880,144	19,612	899,756

CARDIFF VINEYARD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Charitable Activities	805,302	112,068	917,370
NET INCOME/(EXPENDITURE)	74,842	(92,456)	(17,614)
RECONCILIATION OF FUNDS			
Total funds brought forward	177,001	120,164	297,165
TOTAL FUNDS CARRIED FORWARD	251,843	27,708	279,551
12. TANGIBLE FIXED ASSETS			
	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 July 2023	675,000	1,455	30,455
Additions	-	32,460	-
At 30 June 2024	675,000	33,915	30,455
DEPRECIATION			
At 1 July 2023	-	1,455	11,705
Charge for year	-	-	6,250
At 30 June 2024	-	1,455	17,955
NET BOOK VALUE			
At 30 June 2024	675,000	32,460	12,500
At 30 June 2023	675,000	-	18,750

CARDIFF VINEYARD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

12. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2023	22,644	3,237	732,791
Additions	-	-	32,460
At 30 June 2024	22,644	3,237	765,251
DEPRECIATION			
At 1 July 2023	3,075	3,237	19,472
Charge for year	2,264	-	8,514
At 30 June 2024	5,339	3,237	27,986
NET BOOK VALUE			
At 30 June 2024	17,305	-	737,265
At 30 June 2023	19,569	-	713,319

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	15,669	19,589
Other debtors	8,177	6,849
	23,846	26,438

Included within other debtors are amounts owed to the charity related to Gift Aid.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts (see note 16)	20,654	18,907
Hire purchase (see note 17)	3,000	3,000
Trade creditors	22,921	10,358
Social security and other taxes	6,671	5,336
VAT	3,274	-
Other creditors	92,719	124,163
Accrued expenses	16,234	3,085
	165,473	164,849

Bank Loans comprise a Bounce Back Loan arranged under the Covid-19 financial assistance programme. Repayments began in May 2022, and a loan from Kingdom bank to facilitate the purchase of the Gate. Other creditors include a loan from Jen and James Rankine, in order to facilitate the purchase of The Gate

CARDIFF VINEYARD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024**

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Bank loans (see note 16)	487,320	515,349
Hire purchase (see note 17)	8,000	10,999
	<u>495,320</u>	<u>526,348</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Bank loans	<u>20,654</u>	<u>18,907</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>487,320</u>	<u>515,349</u>

17. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2024 £	2023 £
Net obligations repayable:		
Within one year	3,000	3,000
Between one and five years	<u>8,000</u>	<u>10,999</u>
	<u>11,000</u>	<u>13,999</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	2024 £	2023 £
Bank loans	507,974	534,256
Hire purchase contracts	<u>11,000</u>	<u>13,999</u>
	<u>518,974</u>	<u>548,255</u>

Bank Loans & Overdrafts

A floating charge over the property of the gates arts community centre dated 03/08/2022.

Hire Purchase

Balances are secured on the assets to which they relate.

CARDIFF VINEYARD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024**

19. MOVEMENT IN FUNDS

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	251,843	620	252,463
Restricted funds			
Pembs	8,408	(560)	7,848
School St Anselm	800	1,800	2,600
Solar Panels	18,500	(18,500)	-
Ty Adfer	-	1,220	1,220
	<u>27,708</u>	<u>(16,040)</u>	<u>11,668</u>
TOTAL FUNDS	<u>279,551</u>	<u>(15,420)</u>	<u>264,131</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	799,852	(799,232)	620
Restricted funds			
Pembs	240	(800)	(560)
School St Anselm	3,470	(1,670)	1,800
Solar Panels	-	(18,500)	(18,500)
Ty Adfer	1,220	-	1,220
	<u>4,930</u>	<u>(20,970)</u>	<u>(16,040)</u>
TOTAL FUNDS	<u>804,782</u>	<u>(820,202)</u>	<u>(15,420)</u>

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	177,001	74,842	251,843
Restricted funds			
Pembs	8,096	312	8,408
School St Anselm	-	800	800
Solar Panels	-	18,500	18,500
Growbaby	3,908	(3,908)	-
Restore General	1,778	(1,778)	-
WCVA	18,382	(18,382)	-
The Gate	88,000	(88,000)	-
	<u>120,164</u>	<u>(92,456)</u>	<u>27,708</u>
TOTAL FUNDS	<u>297,165</u>	<u>(17,614)</u>	<u>279,551</u>

CARDIFF VINEYARD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	880,144	(805,302)	74,842
Restricted funds			
Pembs	312	-	312
School St Anselm	800	-	800
Solar Panels	18,500	-	18,500
Growbaby	-	(3,908)	(3,908)
Restore General	-	(1,778)	(1,778)
WCVA	-	(18,382)	(18,382)
The Gate	-	(88,000)	(88,000)
	<u>19,612</u>	<u>(112,068)</u>	<u>(92,456)</u>
TOTAL FUNDS	<u>899,756</u>	<u>(917,370)</u>	<u>(17,614)</u>

20. RELATED PARTY DISCLOSURES

During the year, the trustees and persons deemed related parties made donations to Cardiff Vineyard totalling £27,100 (2023: £28,179) not including any related gift aid income.

CARDIFF VINEYARD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	478,475	460,526
Gift aid	106,899	91,724
	<hr/> 585,374	<hr/> 552,250
Other trading activities		
Other Income	59,782	115,095
Investment income		
Deposit account interest	3,640	1,391
Charitable activities		
Grants	2,500	18,500
Gate Income	124,023	95,407
Events	29,463	117,113
	<hr/> 155,986	<hr/> 231,020
Total incoming resources	<hr/> 804,782	<hr/> 899,756
EXPENDITURE		
Charitable activities		
Wages	371,046	348,623
Social security	17,354	17,615
Pensions	12,211	13,262
Rates and water	5,763	20,324
Insurance	3,801	6,210
Light and heat	42,563	35,564
Postage and stationery	3,293	4,513
Sundries	190	14,832
Refreshments	22,111	25,449
Venue and Office Hire	50,165	83,876
Staff Costs	48,738	7,891
Equipment	23,085	12,190
Repairs and Maintenance	14,583	28,329
Subscriptions	1,913	1,439
Legal and Professional	10,707	17,016
Charges & Interest	1,660	2,661
The Gate	121,425	170,346
Event Costs	6,365	60,755
Transport & Travel	6,096	-
Gifts	2,864	-
Depn of fixtures and fittings	6,250	6,250
Motor vehicles	2,264	1,215
Loan Interest	29,022	25,431
Loan Interest	1,267	423
Irrecoverable VAT	2,248	-
	<hr/> 806,984	<hr/> 904,214

This page does not form part of the statutory financial statements

CARDIFF VINEYARD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2023 £
Support costs		
Support costs		
Accountancy and legal fees	13,218	13,156
Total resources expended	<u>820,202</u>	<u>917,370</u>
Net expenditure	<u>(15,420)</u>	<u>(17,614)</u>

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