

VICTORIA BAPTIST CHURCH TRUST

England & Wales · Charity number 1132335

Details

Status Registered

Legal form Charitable company

Company number [07028173](#)

Registered 2009-10-26

Register [View on the Charity Commission register](#)

Contact

Address Victoria Baptist Church
Eldon Road
Eastbourne
BN21 1UE

Phone 01323737974

Email office@victoriabaptist.org.uk

Website www.victoriabaptist.org.uk

Activities

Objects: A THE ADVANCEMENT OF THE CHRISTIAN FAITH ACCORDING TO THE BIBLE AND THE PRINCIPLES OF THE BAPTIST DENOMINATIONB THE CHARITY MAY ALSO ADVANCE EDUCATION, RELIEVE POVERTY AND CARRY OUT OTHER CHARITABLE PURPOSES IN THE UNITED KINGDOM AND OTHER PARTS OF THE WORLD.

Activities: Victoria Baptist Church Trust operates Victoria Baptist Church, a growing, regional, biblically based church in Eastbourne, which uses its creativity and enthusiasm to worship God and communicate the gospel in a relevant way, with compassion and generosity.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- East Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£422,410	£396,020	-	-
2023-12-31	£389,396	£412,426	-	-
2022-12-31	£342,897	£355,710	-	-
2021-12-31	£369,353	£346,640	-	-
2020-12-31	£414,648	£372,105	-	-

Trustees

Name	Role	Appointed
ANDREW MARTIN PHILLIPS		2024-06-26
Deirdre Laure Margaret Dean		2025-09-24
Dr Trevor Aubrey king		2023-02-22
Joanne Rachel Brunson		2025-09-24
Paula Ann Burr		2025-11-26
Rev Christopher Short		2018-06-01
Richard Joseph Kirk		2025-11-26
Stephen David Francis		2023-02-22
Stephen David John Jupp		2021-11-24

VICTORIA BAPTIST CHURCH TRUST

England & Wales - Charity number 1132335

Accounts

Charity registration number 1132335

Company registration number 07028173 (England and Wales)

VICTORIA BAPTIST CHURCH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

VICTORIA BAPTIST CHURCH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Revd C Short Miss F Hall Mr S D J Jupp Mr S D Francis Dr T A King Mr A Phillips Mr D Fairhead	(Appointed 26 June 2024) (Appointed 27 November 2024)
Charity number	1132335	
Company number	07028173	
Principal address	Eldon Road Eastbourne East Sussex BN21 1UE	
Registered office	Eldon Road Eastbourne East Sussex BN21 1UE	
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	

VICTORIA BAPTIST CHURCH TRUST

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VICTORIA BAPTIST CHURCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Church'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)" (effective 1 January 2019).

Objectives and activities

The Church's objectives are:

a) the advancement of the Christian faith according to the Bible and the principles of the Baptist denomination.

b) the church may also advance education, relieve poverty and carry out the other charitable purposes in the United Kingdom and other parts of the world.

The vision statement of the church is *Victoria Baptist Church exists to see Jesus Christ honoured in Eastbourne and beyond* (as noted in 2020 Trustees Report). A wide variety of other gatherings and organisations also meet and operate under the auspices of Victoria Baptist Church in line with its vision and objects.

Public benefit

The Trustees have paid due regard to the Public Benefit guidance issued by the Charity Commission in deciding what activities the Church should undertake.

Achievements and performance

Significant activities and achievements against objectives

Victoria Baptist Church Trust provides a large number of activities which fall within its purpose and aims. As its Governing Document describes, the purpose of the church is the advancement of the Christian faith in accordance with the principles of the Bible and the practices of the Baptist Denomination. These aims are carried out both by a staff team and volunteers serving the church in a variety of different ways.

During the year, live and online services, Bible studies, prayer meetings and youth and children's work were provided. 10 people were baptised. We continued the work of the Christians Against Poverty Debt Centre, with 13 clients becoming debt free, and a total of £134,877 written off in 2024. We also advanced the 'Community Fridge' ministry; reducing food waste, alleviating food poverty and reaching an average of 50 people per week. The Community Fridge also ran breakfast clubs during the Easter and Summer holidays, providing a free breakfast and snacks to families one day per week. The Fridge was also able to offer extra food to clients for the Christmas period. The pastoral visiting team continued to grow and serve the church, 1 Alpha course took place and the emphasis on the development of Life Groups within the church continued. The new group for 18-35 year olds, which was established in the latter part of 2023, continued to meet. A new ministry for Discipleship was established, with 2 staff members working together to provide discipleship for men and women.

Other organisations such as men's and women's fellowships also continued to provide support to additional sources of worship and teaching which complement the Sunday services. Other projects complement the ministry of the church with events for young people in the locality including Boys' and Girls' Brigades, and Friday clubs for children and youth. The church also has a team who provide voluntary marshalling services for many community events in Eastbourne and beyond.

The church continues to fulfil its objectives by supporting local initiatives for the relief of suffering and poverty (i.e. Network) and a variety of mission projects including supporting a church in Lebedyn, Ukraine.

VICTORIA BAPTIST CHURCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

People in the locality continue to make extensive use of the church's buildings and facilities. Among the many groups using our facilities are Rock Choir, the Blood Donation Service and U3A.

The church staff continue to administer and direct this operation under the leadership of the Core Leadership Team. Many volunteers, who give of their time and expertise, are involved in the delivery of these ministries. Staff and volunteers have undertaken triennial Safeguarding training, and a number of staff and volunteers have undertaken Fire Safety training.

Gifts and grants are given to organisations and individuals in accordance with the objectives of the church. The church continues to be supported largely by the sacrificial giving of its members and attendees. Gifts and donations in the year are shown in Note 8.

During the year, a working group was set up to investigate the possibility of converting to a CIO. This has incurred some legal fees.

Financial review

The trust recorded a surplus of £28,813 on all funds in the year. This compares with a deficit of £25,266 last year. There was a continued increase in regular giving from church members, which together with gift aid amounted to a £32,905 increase in the year.

Reserves policy

It is the policy of the church to hold an adequate level of cash and readily accessible reserves deemed sufficient to meet likely and unexpected capital expenditure needs.

Subject to donor's requests, restricted funds are generally held to meet specific purposes or capital projects.

The policy of the church is that a Charity Reserve Fund equivalent to 3 months expenditure should be maintained, holding cash which has not been designated for any specific purpose. The trustees consider that maintaining a reserve of £82,000 will ensure that, in the event of significant drop in funding, they will be able to continue the Church's current activities, while consideration is given to ways in which additional funds may be raised

To improve our health and safety, and ensure that we are complying with regulations, we subscribed to Citation (an online health and safety consultancy). An EICR (Electrical Installation Condition Report) took place in December, and highlighted some areas of concern, which have been addressed. We have begun regular inspections of our properties (Manse and Church flat), and remedial works have been undertaken as necessary.

Any excess reserves above the minimum level shown above represent funds which need to be accumulated for major capital projects & building works in the future.

Investment policy

The majority of monies are invested in deposit accounts with financial institutions, the Baptist Union and M&G Charifund Income Units. The Trust seeks to obtain the highest possible returns consistent with a cautious attitude to risk and short term availability of such monies. The Trust has for a number of years held M & G Charifund Units, which are subject to stock market fluctuations. These investments are easily realisable and the church is satisfied with the performance of these investments.

The trustees have considered the major risks to which the Church is exposed in particular those related to the operations and finances of the Church. They are satisfied that appropriate systems are in place to mitigate the Church's exposure to such risks, to safeguard the assets of the Church and should prevent and/or detect fraud and other irregularities.

VICTORIA BAPTIST CHURCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The Church is a company limited by guarantee and incorporated on the 23rd September 2009 and commenced activities on the 1 January 2010 with the transfer of assets and funds from Victoria Baptist Church, an unincorporated charity. Victoria Baptist Church is affiliated to the Baptist Union of Great Britain, and the Baptist Union Corporation is the sole trustee of the church land, church buildings and two manse properties on behalf of the church.

Full legal and administrative information is displayed on the flysheet to the accounts. The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Revd C Short	
Mr R J Kirk	(Retired 27 November 2024)
Mrs P A Burr	(Retired 27 November 2024)
Mrs L A Craggs	(Retired 30 September 2024)
Miss F Hall	
Mr S D J Jupp	
Mr S D Francis	
Dr T A King	
Mr A Phillips	(Appointed 26 June 2024)
Mr D Fairhead	(Appointed 27 November 2024)

Recruitment and appointment of trustees

The church is managed on a day to day basis by the ministerial team in liaison with Church pastoral and administrative staff. The oversight and leadership of the church is governed by the core leadership team who are the trustees.

The trustees are appointed by the church at a general meeting as dictated by the governing document and appropriate training is given to the trustees.

None of the trustees, other than the Senior Minister, who is employed by the Trust, has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

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

The Trustees' report was approved by the Board of Trustees.



Revd C Short

Trustee

Date: 12 MARCH 2025

VICTORIA BAPTIST CHURCH TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also the directors of Victoria Baptist Church Trust for the purpose of company law, are responsible for preparing the Trustees' 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 Church and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements 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 Church will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Church 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 Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VICTORIA BAPTIST CHURCH TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF VICTORIA BAPTIST CHURCH TRUST

I report to the Trustees on my examination of the financial statements of Victoria Baptist Church Trust (the Church) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Church (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 Church 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 the Church's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

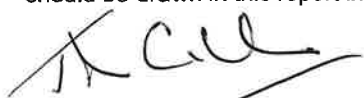
Independent examiner's statement

Since the Church's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a 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 that in any material respect:

- 1 accounting records were not kept in respect of the Church as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



John Caladine FCCA CTA FCIE

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 20 March 2025

VICTORIA BAPTIST CHURCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	378,621	-	378,621	348,216	-	348,216
Charitable activities	4	2,775	-	2,775	1,879	-	1,879
Other trading activities	5	33,957	-	33,957	32,794	-	32,794
Investments	6	7,057	-	7,057	6,507	-	6,507
Total income		<u>422,410</u>	<u>-</u>	<u>422,410</u>	<u>389,396</u>	<u>-</u>	<u>389,396</u>
Charitable activities	7	<u>396,020</u>	<u>-</u>	<u>396,020</u>	<u>412,426</u>	<u>-</u>	<u>412,426</u>
Net gains/(losses) on investments	13	<u>2,423</u>	<u>-</u>	<u>2,423</u>	<u>(2,236)</u>	<u>-</u>	<u>(2,236)</u>
Net income/(expenditure) and movement in funds		<u>28,813</u>	<u>-</u>	<u>28,813</u>	<u>(25,266)</u>	<u>-</u>	<u>(25,266)</u>
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>197,208</u>	<u>234,942</u>	<u>432,150</u>	<u>222,474</u>	<u>234,942</u>	<u>457,416</u>
Fund balances at 31 December 2024		<u><u>226,021</u></u>	<u><u>234,942</u></u>	<u><u>460,963</u></u>	<u><u>197,208</u></u>	<u><u>234,942</u></u>	<u><u>432,150</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

VICTORIA BAPTIST CHURCH TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		288,006		290,511
Investments	15		95,354		92,931
			<u>383,360</u>		<u>383,442</u>
Current assets					
Debtors	16	9,159		6,216	
Cash at bank and in hand		81,361		60,704	
		<u>90,520</u>		<u>66,920</u>	
Creditors: amounts falling due within one year	17	12,917		18,212	
		<u>12,917</u>		<u>18,212</u>	
Net current assets			77,603		48,708
Total assets less current liabilities			<u>460,963</u>		<u>432,150</u>
The funds of the Church					
Restricted funds	19		234,942		234,942
Unrestricted funds	20		226,021		197,208
			<u>460,963</u>		<u>432,150</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 17/3/25.



Revd C Short
Trustee

Company registration number 07028173 (England and Wales)

VICTORIA BAPTIST CHURCH TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		29,908		(6,697)
Investing activities					
Purchase of tangible fixed assets		(16,308)		(8,609)	
Investment income received		7,057		6,507	
Net cash used in investing activities			(9,251)		(2,102)
Net increase/(decrease) in cash and cash equivalents			20,657		(8,799)
Cash and cash equivalents at beginning of year			60,704		69,503
Cash and cash equivalents at end of year			81,361		60,704

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Victoria Baptist Church Trust is a company limited by guarantee incorporated in England and Wales. The registered office is Eldon Road, Eastbourne, East Sussex, BN21 1UE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Church's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Church is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Church. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment assets at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Church is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income and donations are accounts for as received by the Church. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Church has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Monies received are allocated to the period in which they relate. Any income which is received but relates to a subsequent period is deferred and subsequently released in the relevant accounting period.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Resources expended are recognised in the period to which the costs relate.

The main cost centres are:

- Charitable activities - which cover the running expenses of the charity including church & office operations.
- Building costs - which include the cost of running the main church building and the two manses.
- Donations - including gifts to local organisations and activities held at the church.
- Governance costs - include those costs associated with fulfilling the charity's statutory obligations.

The charity is not registered for VAT and therefore all expenditure is recorded inclusive of non-recoverable VAT.

Governance costs are allocated 100% to direct charitable activities in relation to the running of the church and its various ministries.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Fixed asset purchases are capitalised where the cost exceeds £1,500. Below this, transactions are treated as expenditure and recorded through the SoFA.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Freehold land and buildings	0% (see below)
Fixtures and fittings	5 or 10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The church premises at Eldon Road, Eastbourne are held on trust by The Baptist Union Corporation Limited. There is no record of original cost and as such, this property is not reflected in the financial statements.

The Church manses at 35 Baldwin Avenue and 90 Longland Road, Eastbourne are held on trust by the Baptist Union Corporation Limited. The Church has a beneficial interest in these properties and they are, therefore, included in the financial statements. They are stated at cost and are not subject to depreciation. It is the trustees' policy to maintain all the buildings to such a standard that their residual value is not less than the cost at any given time.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The Fixed asset investments included in the accounts represent a listed investment portfolio. The year end balance is restated to its Open Market Value with an increase/decrease in value shown in the Statement of Financial Activities.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the Church reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Church's balance sheet when the Church becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Church's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Church is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Church contributes to defined contribution pension schemes on behalf of some staff. The contributions payable for the year are charged in the financial statements as part of Staff Costs.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The Church pays pension contributions for its Minister to the Baptist Ministers Pension Trust Limited, which is a final salary defined benefit scheme, which is not contracted out of the State second pension. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Church. Therefore, in accordance with FRS102 section 28, the scheme is accounted for as a defined contribution scheme.

1.13 Stock

The Church considers that the small value of stocks in hand at each year end is insignificant and no adjustment has been made to the Financial Statements to reflect these items.

1.14 Taxation

In the opinion of the trustees, the Church is not liable to taxation on its activities, due to its charitable status.

2 Critical accounting estimates and judgements

In the application of the Church's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	378,621	345,716
Legacies	-	2,500
	<u>378,621</u>	<u>348,216</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Church operations		
Sales within charitable activities	<u>2,775</u>	<u>1,879</u>

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental of property and Hall hire income	33,957	32,794

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	7,057	6,507

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on charitable activities

	Church operations	Supporting the worldwide church	Total	Church operations	Supporting the worldwide church	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Direct costs						
Staff costs	203,031	-	203,031	188,725	-	188,725
Depreciation and impairment	18,813	-	18,813	17,280	-	17,280
Other direct costs	57,854	-	57,854	62,103	-	62,103
Cleaning and Council tax	11,946	-	11,946	9,501	-	9,501
Insurances	6,368	-	6,368	6,116	-	6,116
Light and heat	20,958	-	20,958	30,255	-	30,255
Repairs and maintenance	25,472	-	25,472	50,052	-	50,052
Telephone	1,922	-	1,922	2,810	-	2,810
Printing, postage stationery and computer costs	5,693	-	5,693	5,011	-	5,011
Sundry	1,379	-	1,379	948	-	948
	<u>353,436</u>	<u>-</u>	<u>353,436</u>	<u>372,801</u>	<u>-</u>	<u>372,801</u>
Grant funding of activities (see note 8)	-	35,404	35,404	-	34,757	34,757
Share of support and governance costs (see note 9)						
Governance	7,180	-	7,180	4,868	-	4,868
	<u>360,616</u>	<u>35,404</u>	<u>396,020</u>	<u>377,669</u>	<u>34,757</u>	<u>412,426</u>
Analysis by fund						
Unrestricted funds	<u>360,616</u>	<u>35,404</u>	<u>396,020</u>	<u>377,669</u>	<u>34,757</u>	<u>412,426</u>

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

	Supporting the worldwide church 2024 £	Supporting the worldwide church 2023 £
Grants to institutions:		
Baptist Missionary Society	13,500	13,500
Baptist Union Home Mission	-	3,501
Anava Foundation	1,000	-
Hope Lebedyn	6,015	8,140
Boys and Girls Brigade	2,524	2,819
Spinnaker (Schools work)	500	500
Good News Brighton	5,040	2,940
NetWorx	3,000	-
Other	300	461
Speaklife	1,000	-
Hope in Action	1,000	-
Evangelical Baptists	1,000	-
Frontiers Charitable Trust	525	-
	<u>35,404</u>	<u>31,861</u>
Grants to individuals	-	2,896
	<u>35,404</u>	<u>34,757</u>

9 Support costs allocated to activities

	Church operations 2024 £	Total 2023 £
Governance	<u>7,180</u>	<u>4,868</u>
	2024	2023
	£	£
Governance costs comprise:		
Accountancy	4,560	4,220
Legal and professional	1,756	-
Payroll fees	864	648
	<u>7,180</u>	<u>4,868</u>

Accountancy fees includes the cost of the independent examination, accountancy and other services and advice. The Independent Examination costs are £1,320 (2023 £1,320).

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs allocated to activities

(Continued)

10 Net movement in funds	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	18,813	17,280

11 Trustees

The Minister acts as one of the Church's trustees in accordance with the Trust deed and received remuneration of £47,224 (2023: £40,166) and other benefits in respect of his services as Minister, including the provision of manse accommodation free of charge. In addition the Minister received £1,410 (2023: £822) in expenses for travel and office costs in connection with the work of the church.

None of the other trustees (or any persons connected with them) received any remuneration during the year.

The charity purchased Trustee indemnity insurance in the year at a cost of £80.

Total donations received from the trustees amounted to £36,182 (2023: £30,541) during the year. This excludes any cash donations which were paid into the weekly offerings as these are not separately identifiable.

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Charitable activities	11	11

Employment costs	2024 £	2023 £
Wages and salaries	183,803	172,206
Social security costs	8,695	7,481
Other pension costs	10,533	9,038
	203,031	188,725

In addition to the paid members of staff, many volunteers give their time and expertise in the delivery of our ministries.

Remuneration of key management personnel is included in note 11.

There were no employees whose annual remuneration was more than £60,000.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	2,423	(2,236)

14 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2024	234,942	169,165	404,107
Additions	-	16,308	16,308
At 31 December 2024	234,942	185,473	420,415
Depreciation and impairment			
At 1 January 2024	-	113,596	113,596
Depreciation charged in the year	-	18,813	18,813
At 31 December 2024	-	132,409	132,409
Carrying amount			
At 31 December 2024	234,942	53,064	288,006
At 31 December 2023	234,942	55,569	290,511

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	92,931
Valuation changes	2,423
At 31 December 2024	95,354
Carrying amount	
At 31 December 2024	95,354
At 31 December 2023	92,931

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	746	2,169
Gift aid recoverable	8,413	4,047
	<u>9,159</u>	<u>6,216</u>

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	4,037	3,030
Other creditors	2,102	2,523
Accruals and deferred income	6,778	12,659
	<u>12,917</u>	<u>18,212</u>

Other creditors consist of balances relating to Church groups and activities.

18 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>10,533</u>	<u>9,038</u>

The Church operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Church in an independently administered fund.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	At 31 December 2024
	£	£
Buildings Fund	<u>234,942</u>	<u>234,942</u>
Previous year:	At 1 January 2023	At 31 December 2023
	£	£
Buildings Fund	<u>234,942</u>	<u>234,942</u>

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Restricted funds

(Continued)

- Buildings Fund shows the cost of the Church's two manse properties.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Charity reserve fund	82,000	-	-	-	-	82,000
Projects fund	15,990	24,907	-	-	-	40,897
Fellowship and family fund	8,413	2,078	(6,077)	250	-	4,664
Mission fund	24,927	23,422	(73,436)	60,000	-	34,913
Equipment Fund	55,569	-	-	(2,505)	-	53,064
General funds	10,309	372,003	(316,507)	(57,745)	2,423	10,483
	<u>197,208</u>	<u>422,410</u>	<u>(396,020)</u>	<u>-</u>	<u>2,423</u>	<u>226,021</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Charity reserve fund	82,000	-	-	-	-	82,000
Projects fund	25,390	-	(31,400)	22,000	-	15,990
Fellowship and family fund	9,116	5,153	(7,025)	1,170	-	8,414
Mission fund	21,799	24,909	(71,212)	49,431	-	24,927
Equipment Fund	64,239	-	-	(8,670)	-	55,569
General funds	19,930	359,334	(302,789)	(63,931)	(2,236)	10,308
	<u>222,474</u>	<u>389,396</u>	<u>412,426</u>	<u>-</u>	<u>(2,236)</u>	<u>197,208</u>

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Unrestricted funds

(Continued)

Designated funds includes:

- The Charity Reserve Fund, holding 3 months running costs in line with the Charity Commission recommended reserves policy.
- The General Fund from which the day to day running and maintenance costs of the Church are met,
- The Mission Fund to which are allocated income and expenditures for home and overseas mission activities (i.e. CAP, Community Fridge, BMS, Home Mission, Charitable gifts etc.). The Mission Fund is supported by a monthly allocation from the General fund totalling £60,000 in the year.
- The Projects Fund to provide for specific projects (including building projects, ministry development and equipment upgrades).
- The Functional Fixed Assets Fund is where the value of equipment already purchased in held and not available for use.

21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	53,064	234,942	288,006
Investments	95,354	-	95,354
Current assets/(liabilities)	77,603	-	77,603
	<u>226,021</u>	<u>234,942</u>	<u>460,963</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	55,569	234,942	290,511
Investments	92,931	-	92,931
Current assets/(liabilities)	48,708	-	48,708
	<u>197,208</u>	<u>234,942</u>	<u>432,150</u>

22 Related party transactions

There were no other related party transaction in the year.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23	Cash generated from operations	2024 £	2023 £
	Surplus/(deficit) for the year	28,813	(25,266)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(7,057)	(6,507)
	Fair value gains and losses on investments	(2,423)	2,236
	Depreciation and impairment of tangible fixed assets	18,813	17,280
	Movements in working capital:		
	(Increase)/decrease in debtors	(2,943)	8,266
	(Decrease) in creditors	(5,295)	(2,706)
	Cash generated from/(absorbed by) operations	29,908	(6,697)

24 Analysis of changes in net funds

The Church had no material debt during the year.

VICTORIA BAPTIST CHURCH TRUST

England & Wales - Charity number 1132335

Accounts

Charity registration number 1132335

Company registration number 07028173 (England and Wales)

VICTORIA BAPTIST CHURCH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

VICTORIA BAPTIST CHURCH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Revd C Short Mr R J Kirk Mrs P A Burr Mrs L A Craggs Miss F Hall Mr S D J Jupp Mr S D Francis Dr T A King	(Appointed 22 February 2023) (Appointed 22 February 2023)
Charity number	1132335	
Company number	07028173	
Principal address	Eldon Road Eastbourne East Sussex BN21 1UE	
Registered office	Eldon Road Eastbourne East Sussex BN21 1UE	
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	

VICTORIA BAPTIST CHURCH TRUST

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Statement of cash flows	8
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VICTORIA BAPTIST CHURCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Church'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)" (effective 1 January 2019).

Objectives and activities

The Church's objectives are:

- a) the advancement of the Christian faith according to the Bible and the principles of the Baptist denomination.
- b) the church may also advance education, relieve poverty and carry out the other charitable purposes in the United Kingdom and other parts of the world.

The vision statement of the church is *Victoria Baptist Church exists to see Jesus Christ honoured in Eastbourne and beyond* (as noted in 2020 Trustees Report). A wide variety of other gatherings and organisations also meet and operate under the auspices of Victoria Baptist Church in line with its vision and objects.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Church should undertake.

Achievements and performance

Significant activities and achievements against objectives

Victoria Baptist Church Trust provides a large number of activities which fall within its purpose and aims. As its Governing Document describes, the purpose of the church is the advancement of the Christian faith in accordance with the principles of the Bible and the practices of the Baptist Denomination. These aims are carried out both by a staff team and volunteers serving the church in a variety of different ways.

During the year, live and online services, Bible studies, prayer meetings and youth and children's work were provided. 5 people were baptised. We continued the work of the Christians Against Poverty Debt Centre, with 10 clients becoming debt free in 2023, and advanced the 'Community Fridge' ministry; reducing food waste, alleviating food poverty and reaching an average of 50 people per week. The Community Fridge also ran breakfast clubs during the Easter and Summer holidays, providing a free breakfast and snacks to families one day per week. The pastoral visiting team continued to grow and serve the church, 3 Alpha courses took place and the emphasis on the development of Life Groups within the church continued. A new group was established for 18-35 year olds in the latter part of 2023.

Other organisations such as men's and women's fellowships also continued to provide support to additional sources of worship and teaching which complement the Sunday services. Other projects complement the ministry of the church with events for young people in the locality including Boys' and Girls' Brigades. The church also has a team who provide voluntary marshalling services for many community events in Eastbourne and beyond.

The church continues to fulfil its objectives by supporting local initiatives for the relief of suffering and poverty (i.e. Networx) and a variety of mission projects including supporting our sister church in Lebedyn, Ukraine.

People in the locality continue to make extensive use of the church's buildings and facilities as possible. Among the many groups using our facilities are Rock Choir, the Blood Donation Service and U3A.

The church staff continue to administer and direct this operation under the leadership of the Core Leadership Team. Many volunteers, who give of their time and expertise, are involved in the delivery of these ministries.

Gifts and donations are given to organisations and individuals in accordance with the objectives of the church. Gifts and donations made in the year are detailed in Note 8.

VICTORIA BAPTIST CHURCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The trust recorded a surplus/(deficit) of (£25,266) on all funds in the year. This compares with a deficit of (£21,089) last year. There was a continued increase in regular giving from church members during the year.

Reserves policy

It is the policy of the church to hold an adequate level of cash and readily accessible reserves deemed sufficient to meet likely and unexpected capital expenditure needs.

Subject to donor's requests, restricted funds are generally held to meet specific purposes or capital projects.

The policy of the church is that a Charity Reserve Fund equivalent to 3 months expenditure should be maintained, holding cash which has not been designated for any specific purpose. The trustees consider that maintaining a reserve of £82,000 will ensure that, in the event of significant drop in funding, they will be able to continue the Church's current activities, while consideration is given to ways in which additional funds may be raised

The CLT commissioned a buildings report to assist with prioritising building projects, and a new heating system was installed in the church offices at the end of 2023 and two new projectors and screens were purchased.

Any excess reserves above the minimum level shown above represent funds which need to be accumulated for major capital projects & building works in the future.

Investment policy

The majority of monies are invested in deposit accounts with financial institutions, the Baptist Union and M&G Charifund Income Units. The Trust seeks to obtain the highest possible returns consistent with a cautious attitude to risk and short term availability of such monies. The Trust has for a number of years held M & G Charifund Units, which are subject to stock market fluctuations. These investments are easily realisable and the church is satisfied with the performance of these investments.

The trustees have considered the major risks to which the Church is exposed in particular those related to the operations and finances of the Church. They are satisfied that appropriate systems are in place to mitigate the Church's exposure to such risks, to safeguard the assets of the Church and should prevent and/or detect fraud and other irregularities.

Structure, governance and management

The Church is a company limited by guarantee and incorporated on the 23rd September 2009 and commenced activities on the 1 January 2010 with the transfer of assets and funds from Victoria Baptist Church, an unincorporated charity. Victoria Baptist Church is affiliated to the Baptist Union Corporation, who are sole custodian trustees of the church land, church buildings and two manse properties on behalf of the church.

Full legal and administrative information is displayed on the flysheet to the accounts. The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Revd C Short

Mr R J Kirk

Mrs P A Burr

Mrs LA Craggs

Miss F Hall

Mr S D J Jupp

Mr S D Francis

Dr T A King

(Appointed 22 February 2023)

(Appointed 22 February 2023)

Recruitment and appointment of trustees

VICTORIA BAPTIST CHURCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

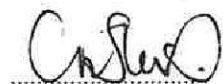
The church is managed on a day to day basis by the ministerial team in liaison with Church pastoral and administrative staff. The oversight and leadership of the church is governed by the core leadership team who are the trustees.

The trustees are appointed by the church at a general meeting as dictated by the governing document and appropriate training is given to the trustees.

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Trustees' report was approved by the Board of Trustees.

The Trustees' report was approved by the Board of Trustees.



Revd C Short
Trustee

Date: 28 MARCH 2024.

VICTORIA BAPTIST CHURCH TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also the directors of Victoria Baptist Church Trust for the purpose of company law, are responsible for preparing the Trustees' 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 Church and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Church will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Church 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 Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VICTORIA BAPTIST CHURCH TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF VICTORIA BAPTIST CHURCH TRUST

I report to the Trustees on my examination of the financial statements of Victoria Baptist Church Trust (the Church) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Church (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 Church 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 the Church's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

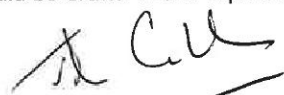
Independent examiner's statement

Since the Church's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a 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 that in any material respect:

- 1 accounting records were not kept in respect of the Church as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



John Caladine FCCA CTA FCIE

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 3 April 2024

VICTORIA BAPTIST CHURCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	348,216	-	348,216	311,935	-	311,935
Charitable activities	4	1,879	-	1,879	4,388	-	4,388
Other trading activities	5	32,794	-	32,794	20,056	-	20,056
Investments	6	6,507	-	6,507	6,518	-	6,518
Total income		389,396	-	389,396	342,897	-	342,897
Charitable activities	7	412,426	-	412,426	355,710	-	355,710
Net losses on investments	12	(2,236)	-	(2,236)	(8,276)	-	(8,276)
Net expenditure and movement in funds		(25,266)	-	(25,266)	(21,089)	-	(21,089)
Reconciliation of funds:							
Fund balances at 1 January 2023		222,474	234,942	457,416	243,563	234,942	478,505
Fund balances at 31 December 2023		197,208	234,942	432,150	222,474	234,942	457,416

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

VICTORIA BAPTIST CHURCH TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		290,511		299,181
Investments	14		92,931		95,167
			<u>383,442</u>		<u>394,348</u>
Current assets					
Debtors	15	6,216		14,483	
Cash at bank and in hand		60,704		69,503	
		<u>66,920</u>		<u>83,986</u>	
Creditors: amounts falling due within one year	16	18,212		20,918	
		<u>18,212</u>		<u>20,918</u>	
Net current assets			48,708		63,068
Total assets less current liabilities			<u>432,150</u>		<u>457,416</u>
The funds of the Church					
Restricted funds	18		234,942		234,942
Unrestricted funds	19		197,208		222,474
			<u>432,150</u>		<u>457,416</u>

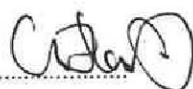
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

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

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26 MARCH 2024.



Revd C Short
Trustee

Company registration number 07028173 (England and Wales)

VICTORIA BAPTIST CHURCH TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(6,697)		6,585
Investing activities					
Purchase of tangible fixed assets		(8,609)		(4,681)	
Proceeds from disposal of investments		-		40,000	
Investment income received		6,507		6,518	
Net cash (used in)/generated from investing activities			(2,102)		41,837
Net (decrease)/increase in cash and cash equivalents			(8,799)		48,422
Cash and cash equivalents at beginning of year			69,503		21,081
Cash and cash equivalents at end of year			60,704		69,503

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Victoria Baptist Church Trust is a company limited by guarantee incorporated in England and Wales. The registered office is Eldon Road, Eastbourne, East Sussex, BN21 1UE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Church's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Church is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Church. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment assets at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Church is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income and donations are accounted for as received by the Church. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Church has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Monies received are allocated to the period in which they relate. Any income which is received but relates to a subsequent period is deferred and subsequently released in the relevant accounting period.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Resources expended are recognised in the period to which the costs relate.

The main cost centres are:

- Charitable activities - which cover the running expenses of the charity including church & office operations.
- Building costs - which include the cost of running the main church building and the two manses.
- Donations - including gifts to local organisations and activities held at the church.
- Governance costs - include those costs associated with fulfilling the charity's statutory obligations.

The charity is not registered for VAT and therefore all expenditure is recorded inclusive of non-recoverable VAT.

Governance costs are allocated 100% to direct charitable activities in relation to the running of the church and its operations.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Fixed asset purchases are capitalised where the cost exceeds £1,500. Below this, transactions are treated as expenditure and recorded through the SoFA.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Freehold land and buildings	0% (see below)
Fixtures and fittings	5 or 10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The church premises at Eldon Road, Eastbourne are held on trust by The Baptist Union Corporation Limited. There is no record of original cost and as such, this property is not reflected in the financial statements.

The Church manses at 35 Baldwin Avenue and 90 Longland Road, Eastbourne are held on trust by the Baptist Union Corporation Limited. The Church has a beneficial interest in these properties and they are, therefore, included in the financial statements. They are stated at cost and are not subject to depreciation. It is the trustees' policy to maintain all the buildings to such a standard that their residual value is not less than the cost at any given time.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The Fixed asset investments included in the accounts represent a listed investment portfolio. The year end balance is restated to its Open Market Value with an increase/decrease in value shown in the Statement of Financial Activities.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the Church reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Church's balance sheet when the Church becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Church's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Church is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Church contributes to defined contribution pension schemes on behalf of some staff. The contributions payable for the year are charged in the financial statements as part of Staff Costs.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The Church pays pension contributions for its Minister to the Baptist Ministers Pension Trust Limited, which is a final salary defined benefit scheme, which is not contracted out of the State second pension. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Church. Therefore, in accordance with FRS102 section 28, the scheme is accounted for as a defined contribution scheme.

1.13 Stock

The Church considers that the small value of stocks in hand at each year end is insignificant and no adjustment has been made to the Financial Statements to reflect these items.

1.14 Taxation

In the opinion of the trustees, the Church is not liable to taxation on its activities, due to its charitable status.

2 Critical accounting estimates and judgements

In the application of the Church's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	345,716	288,710
Legacies receivable	2,500	23,225
	<u>348,216</u>	<u>311,935</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Church operations		
Sales within charitable activities	<u>1,879</u>	<u>4,388</u>

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Lettings and Hall hire income	<u>32,794</u>	<u>20,056</u>

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>6,507</u>	<u>6,518</u>

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Expenditure on charitable activities

	Church operations	Supporting the worldwide church	Total	Church operations	Supporting the worldwide church	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Direct costs						
Staff costs	188,725	-	188,725	170,250	-	170,250
Depreciation and impairment	17,280	-	17,280	17,137	-	17,137
Other Direct costs	62,103	-	62,103	33,359	-	33,359
Rent and rates	9,501	-	9,501	10,641	-	10,641
Insurances	6,116	-	6,116	5,569	-	5,569
Light and heat	30,255	-	30,255	34,121	-	34,121
Repairs and maintenance	50,052	-	50,052	25,098	-	25,098
Telephone	2,810	-	2,810	2,357	-	2,357
Printing, postage, stationery and computer costs	5,011	-	5,011	4,671	-	4,671
Sundry	948	-	948	6,319	-	6,319
	<u>372,801</u>	<u>-</u>	<u>372,801</u>	<u>309,522</u>	<u>-</u>	<u>309,522</u>
Grant funding of activities (see note 8)	-	34,757	34,757	-	43,238	43,238
Share of support and governance costs (see note 9)						
Governance	4,868	-	4,868	2,950	-	2,950
	<u>377,669</u>	<u>34,757</u>	<u>412,426</u>	<u>312,472</u>	<u>43,238</u>	<u>355,710</u>
Analysis by fund						
Unrestricted funds	<u>377,669</u>	<u>34,757</u>	<u>412,426</u>	<u>312,472</u>	<u>43,238</u>	<u>355,710</u>

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Grants payable

	Supporting the worldwide church 2023 £	Supporting the worldwide church 2023 £
Grants to institutions:		
Baptist Missionary Society	13,500	13,500
Baptist Union Home Mission	3,501	14,004
Essential Christian Mission (Lebedyn)	8,140	13,386
Salvation Army	-	250
Boys and Girls Brigades	2,819	821
Spinnaker (Schools work)	500	-
Good News Brighton	2,940	-
Other	461	-
	<u>31,861</u>	<u>41,961</u>
Grants to individuals	2,896	1,277
	<u>34,757</u>	<u>43,238</u>

9 Support costs allocated to activities

	Church operations 2023 £	Total 2022 £
Governance	<u>4,868</u>	<u>2,950</u>
Governance costs comprise:	2023 £	2022 £
Accountancy	4,220	2,950
Payroll fees	648	-
	<u>4,868</u>	<u>2,950</u>

Accountancy fees includes the cost of the independent examination, accountancy and other services and advice. The Independent Examination costs are £1,320 (2022 £1,320).

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Trustees

The Minister acts as one of the Church's trustees in accordance with the Trust deed and received remuneration of £40,166 (2022: £30,661) and other benefits in respect of his services as Minister, including the provision of manse accommodation free of charge.

None of the other trustees (or any persons connected with them) received any remuneration during the year.

Travel and other direct expenses totalling £0 (2022: £1,381) were reimbursed to 0 trustees (2022: 2 trustees) in the year.

No other expenses were reimbursed to trustees (2022: £104 reimbursed to two trustees and their related parties) for operating activities.

Total donations received from the trustees amounted to £30,541 (2022: £18,411) during the year. This excludes any cash donations which were paid into the weekly offerings as these are not separately identifiable.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Charitable activities	11	10
Employment costs	2023 £	2022 £
Wages and salaries	172,206	153,739
Social security costs	7,481	7,533
Other pension costs	9,038	8,978
	188,725	170,250

In addition to the paid members of staff, many volunteers give their time and expertise in the delivery of our ministries.

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	(2,236)	(5,613)
Sale of investments	-	(2,663)
	(2,236)	(8,276)

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2023	234,942	160,556	395,498
Additions	-	8,609	8,609
	<u>234,942</u>	<u>169,165</u>	<u>404,107</u>
At 31 December 2023	234,942	169,165	404,107
Depreciation and impairment			
At 1 January 2023	-	96,316	96,316
Depreciation charged in the year	-	17,280	17,280
	<u>-</u>	<u>113,596</u>	<u>113,596</u>
At 31 December 2023	-	113,596	113,596
Carrying amount			
At 31 December 2023	<u>234,942</u>	<u>55,569</u>	<u>290,511</u>
At 31 December 2022	<u>234,942</u>	<u>64,239</u>	<u>299,181</u>

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	95,167
Valuation changes	(2,236)
	<u>92,931</u>
At 31 December 2023	92,931
Carrying amount	
At 31 December 2023	<u>92,931</u>
At 31 December 2022	<u>95,167</u>

The investments are included at their Open Market Value at the year end. The historic cost of the portfolio is £100,780 (2022: £100,780).

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	2,169	312
Gift aid recoverable	4,047	4,305
Other debtors	-	9,866
	<u>6,216</u>	<u>14,483</u>

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	3,030	4,131
Other creditors	2,523	1,700
Accruals and deferred income	12,659	15,087
	<u>18,212</u>	<u>20,918</u>

Other creditors consist of balances relating to the Events Team.

17 Retirement benefit schemes

Defined contribution schemes

The Church operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Church in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £9,038 (2022 - £8,978).

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	At 31 December 2023 £
Buildings Fund	234,942	234,942
	<u>234,942</u>	<u>234,942</u>
Previous year:	At 1 January 2022 £	At 31 December 2022 £
Buildings Fund	234,942	234,942
	<u>234,942</u>	<u>234,942</u>

- Buildings Fund shows the cost of the Church's two manse properties.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Charity reserve fund	82,000	-	-	-	-	82,000
Projects fund	25,390	-	(31,400)	22,000	-	15,990
Fellowship and family fund	9,116	5,153	(7,025)	1,170	-	8,414
Mission fund	21,799	24,909	(71,212)	49,431	-	24,927
Equipment Fund	64,239	-	-	(8,670)	-	55,569
General funds	19,930	359,334	(302,789)	(63,931)	(2,236)	10,308
	<u>222,474</u>	<u>389,396</u>	<u>(412,426)</u>	<u>-</u>	<u>(2,236)</u>	<u>197,208</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
Allocations Fund	11,832	-	-	(11,832)	-	-
Charity reserve fund	82,000	-	-	-	-	82,000
Investment fund	37,113	-	-	(37,113)	-	-
Projects fund	-	-	(15,618)	41,008	-	25,390
Fellowship and family fund	9,247	6,272	(6,403)	-	-	9,116
Mission fund	16,290	5,282	(49,773)	50,000	-	21,799
Functional fixed assets fund	-	-	-	64,239	-	64,239
Specified gifts fund	14,145	-	-	(14,145)	-	-
Small funds	4,184	-	-	(4,184)	-	-
General funds	68,752	331,343	(283,916)	(87,973)	(8,276)	19,930
	<u>243,563</u>	<u>342,897</u>	<u>(355,710)</u>	<u>-</u>	<u>(8,276)</u>	<u>222,474</u>

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Unrestricted funds

(Continued)

Designated funds includes:

- The Charity Reserve Fund, holding 3 months running costs in line with the Charity Commission recommended reserves policy.
- The General Fund from which the day to day running and maintenance costs of the Church are met,
- The Mission Fund to which are allocated income and expenditures for home and overseas mission activities (i.e. CAP, Community Fridge, BMS, Home Mission, Charitable gifts etc.)
- The Projects Fund to provide for specific projects (including building projects, ministry development and equipment upgrades).
- The Functional Fixed Assets Fund is where the value of equipment already purchased in held and not available for use.

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	55,569	234,942	290,511
Investments	92,931	-	92,931
Current assets/(liabilities)	48,708	-	48,708
	<u>197,208</u>	<u>234,942</u>	<u>432,150</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	64,239	234,942	299,181
Investments	95,167	-	95,167
Current assets/(liabilities)	63,068	-	63,068
	<u>222,474</u>	<u>234,942</u>	<u>457,416</u>

21 Related party transactions

During the year, the Church provided ministry training support of £2,896 to Callum Short, the son of the Senior Minister.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

22	Cash generated from operations	2023 £	2022 £
	Deficit for the year	(25,266)	(21,089)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(6,507)	(6,518)
	(Gain)/loss on disposal of investments	-	2,663
	Fair value gains and losses on investments	2,236	5,613
	Depreciation and impairment of tangible fixed assets	17,280	17,137
	Movements in working capital:		
	Decrease/(increase) in debtors	8,266	(1,391)
	(Decrease)/increase in creditors	(2,706)	10,170
	Cash (absorbed by)/generated from operations	(6,697)	6,585

23 Analysis of changes in net funds

The Church had no material debt during the year.

VICTORIA BAPTIST CHURCH TRUST

England & Wales - Charity number 1132335

Accounts

Charity registration number 1132335

Company registration number 07028173 (England and Wales)

VICTORIA BAPTIST CHURCH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

VICTORIA BAPTIST CHURCH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Revd C Short Mr R J Kirk Mrs P A Burr Ms L A Craggs Miss F Hall Mr S D J Jupp Mr S D Francis	(Appointed 22 February 2023)
	Dr T A King	(Appointed 22 February 2023)
Charity number	1132335	
Company number	07028173	
Principal address	Eldon Road Eastbourne East Sussex BN21 1UE	
Registered office	Eldon Road Eastbourne East Sussex BN21 1UE	
Independent examiner	Alastair Towler BFP ACA DChA 18 Hyde Gardens Eastbourne East Sussex BN21 4PT	

VICTORIA BAPTIST CHURCH TRUST

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VICTORIA BAPTIST CHURCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Church'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) (effective 1 January 2019)"

Objectives and activities

The Church's objects are:

- a) the advancement of the Christian faith according to the Bible and the principles of the Baptist denomination.
- b) the church may also advance education, relieve poverty and carry out the other charitable purposes in the United Kingdom and other parts of the world.

The vision statement of the church is *Victoria Baptist Church exists to see Jesus Christ honoured in Eastbourne and beyond* (as noted in 2020 Trustees Report). Through the year the church made significant strides in recovering from the COVID pandemic. A wide variety of other gatherings and organisations also meet and operate under the auspices of Victoria Baptist Church in line with its vision and objects.

The trustees have paid due regard to the Public Benefit guidance issued by the Charity Commission in deciding what activities the Church should undertake.

Achievements and performance

Victoria Baptist Church Trust provides a large number of activities which fall within its purpose and aims. As its Governing Document describes, the purpose of the church is the advancement of the Christian faith in accordance with the principles of the Bible and the practices of the Baptist Denomination. These aims are carried out both by a staff team and volunteers serving the church in a variety of different ways.

During the year online services, Bible studies, prayer meetings and youth and children's work were provided. We continued the work of the Christians Against Poverty Debt Centre and advanced the 'Community Fridge' ministry, reducing food waste and alleviating food poverty. The pastoral visiting team continued to grow and serve the church, Alpha courses took place and the emphasis on the development of Life Groups within the church continued.

Other organisations such as men's and women's fellowships also continued to provide support to additional sources of worship and teaching which complement the Sunday services. Other projects complement the ministry of the church with events for young people in the locality including Boys' and Girls' Brigades. The church also has a team who provide voluntary marshalling services for many community events in Eastbourne and beyond.

The church continues to fulfil its objectives by supporting local initiatives for the relief of suffering and poverty (i.e. Networkx) and a variety of mission projects.

People in the locality continue to make extensive use of the church's buildings and facilities as possible. Many of these began to return after the pandemic and others such as Rock Choir joined them.

The church staff continue to administer and direct this operation under the leadership of the Core Leadership Team. Many volunteers, who give of their time and expertise, are involved in the delivery of these ministries.

Gifts and donations are given to organisations and individuals in accordance with the objectives of the church. The church continues to be supported largely by the sacrificial giving of its members and attendees. Gifts and donations in the year are shown in Note 8.

VICTORIA BAPTIST CHURCH TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The trust recorded a deficit of £21,089 across all funds in the year. This compares with a surplus of £34,145 last year. There was a decrease in regular giving from church members this year, which together with gift aid amounted to a £26,456 decrease in the year.

Reserves policy

A lot of the church's funds are held in land and buildings, which are utilised to carry out the Church's purposes. It is the policy of the church to hold an adequate level of cash and readily accessible reserves deemed sufficient to meet likely and unexpected capital expenditure needs. Subject to any donor's wishes, restricted funds are generally held to meet specific purposes or capital projects.

The policy of the church is that a Charity Reserve Fund equivalent to 3 months expenditure should be maintained, holding cash which has not been designated for any specific purpose. The trustees consider that reserves of £82,000 will ensure that, in the event of a significant drop in funding, they will be able to continue the Church's current activities, while consideration is given to ways in which additional funds may be raised. This amount has been designated, leaving £140,474 in unrestricted reserves. Of these unrestricted funds, general unrestricted funds represent free reserves of £19,930.

Victoria Baptist Church Trust faced two unusual financial challenges in 2022. The first was the sharp increase in heating costs resulting from the war in Ukraine. The second was a repair of an area of the roof which cost c.£35,000. That the church was able to absorb these costs, while extending other areas of mission is a testament to the generosity of the church family.

Any excess reserves above the minimum level shown above represent funds which need to be accumulated for major capital projects & building works in the future.

Investment policy

The majority of monies are invested in deposit accounts with financial institutions, the Baptist Union and M&G Charifund Income Units. The Trust seeks to obtain the highest possible returns consistent with a cautious attitude to risk and short term availability of such monies. The Trust has for a number of years held M & G Charifund Units, which are subject to stock market fluctuations. These investments are easily realisable and the church is satisfied with the performance of these investments.

The trustees have considered the major risks to which the Church is exposed in particular those related to the operations and finances of the Church. They are satisfied that appropriate systems are in place to mitigate the Church's exposure to such risks, to safeguard the assets of the Church and should prevent and/or detect fraud and other irregularities.

Structure, governance and management

The Church is a company limited by guarantee and incorporated on the 23rd September 2009 and commenced activities on the 1 January 2010 with the transfer of assets and funds from Victoria Baptist Church, an unincorporated charity. Victoria Baptist Church is affiliated to the Baptist Union Corporation, who are sole custodian trustees of the church land, church buildings and two manse properties on behalf of the church.

Full legal and administrative information is displayed on the flysheet to the accounts. The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr K A Pamphilon	(Resigned 3 October 2022)
Revd C Short	
Mr R J Kirk	
Mrs P A Burr	
Ms L A Craggs	
Miss F Hall	
Mr S D J Jupp	
Mr S D Francis	(Appointed 22 February 2023)
Dr T A King	(Appointed 22 February 2023)

VICTORIA BAPTIST CHURCH TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The church is managed on a day to day basis by the ministerial team in liaison with Church pastoral and administrative staff. The oversight and leadership of the church is governed by the core leadership team who are the trustees.

The trustees are appointed by the church at a general meeting as dictated by the governing document and appropriate training is given to the trustees.

None of the trustees, other than the Senior Minister, has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

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

The Trustees' report was approved by the Board of Trustees.

Revd C Short

Trustee

Dated: 7 August 2023

VICTORIA BAPTIST CHURCH TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of Victoria Baptist Church Trust for the purpose of company law, are responsible for preparing the Trustees' 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 Church and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements 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 Church will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Church 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 Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VICTORIA BAPTIST CHURCH TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF VICTORIA BAPTIST CHURCH TRUST

I report to the trustees on my examination of the financial statements of Victoria Baptist Church Trust (the Church) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the Church (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 Church 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 the Church's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Church's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 that in any material respect:

- 1 accounting records were not kept in respect of the Church as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Alastair Towler BFP ACA DChA

18 Hyde Gardens
Eastbourne
East Sussex
BN21 4PT

Dated: 24 August 2023

VICTORIA BAPTIST CHURCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	311,935	-	311,935	346,278	-	346,278
Charitable activities	4	4,388	-	4,388	4,859	-	4,859
Other trading activities	5	20,056	-	20,056	12,426	-	12,426
Investments	6	6,518	-	6,518	5,790	-	5,790
Total income		<u>342,897</u>	<u>-</u>	<u>342,897</u>	<u>369,353</u>	<u>-</u>	<u>369,353</u>
Expenditure on:							
Charitable activities	7	<u>355,710</u>	<u>-</u>	<u>355,710</u>	<u>346,640</u>	<u>-</u>	<u>346,640</u>
Net gains/(losses) on investments	12	<u>(8,276)</u>	<u>-</u>	<u>(8,276)</u>	<u>11,432</u>	<u>-</u>	<u>11,432</u>
Net movement in funds		<u>(21,089)</u>	<u>-</u>	<u>(21,089)</u>	<u>34,145</u>	<u>-</u>	<u>34,145</u>
Fund balances at 1 January 2022		<u>243,563</u>	<u>234,942</u>	<u>478,505</u>	<u>209,418</u>	<u>234,942</u>	<u>444,360</u>
Fund balances at 31 December 2022		<u><u>222,474</u></u>	<u><u>234,942</u></u>	<u><u>457,416</u></u>	<u><u>243,563</u></u>	<u><u>234,942</u></u>	<u><u>478,505</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

VICTORIA BAPTIST CHURCH TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Property, plant and equipment	14		299,181		311,637
Investments	15		95,167		143,443
			<u>394,348</u>		<u>455,080</u>
Current assets					
Trade and other receivables	16	14,483		13,092	
Cash at bank and in hand		69,503		21,081	
		<u>83,986</u>		<u>34,173</u>	
Current liabilities	17	(20,918)		(10,748)	
Net current assets			63,068		23,425
Total assets less current liabilities			<u>457,416</u>		<u>478,505</u>
Income funds					
Restricted funds	18		234,942		234,942
<u>Unrestricted funds</u>					
Designated funds	19	202,544		174,811	
General unrestricted funds		19,930		68,752	
		<u>222,474</u>		<u>243,563</u>	
			<u>457,416</u>		<u>478,505</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The Trustees' have responsibility for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the company.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 7 August 2023

Revd C Short
Trustee

Company Registration No. 07028173

VICTORIA BAPTIST CHURCH TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	21		6,585		49,552
Investing activities					
Purchase of property, plant and equipment		(4,681)		(11,573)	
Purchase of investments		-		(50,000)	
Proceeds from disposal of investments		40,000		-	
Investment income received		6,518		5,790	
Net cash generated from/(used in) investing activities			41,837		(55,783)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			48,422		(6,231)
Cash and cash equivalents at beginning of year			21,081		27,312
Cash and cash equivalents at end of year			69,503		21,081

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Victoria Baptist Church Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Eldon Road, Eastbourne, East Sussex, BN21 1UE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Church'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) (effective 1 January 2019)". The Church is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Church. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds include donations and other incoming resources receivable or generated for the objects of the Church without further specified purposes and are available as general funds.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund together with the appropriate management and support costs.

1.4 Income

Income is recognised when the Church is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income and donations are accounted for as received by the Church. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Church has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Monies received are allocated to the period to which they relate. Any income which is received but relates to a subsequent period is deferred and subsequently released in the relevant accounting period.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Resources expended are recognised in the period to which the costs relate.

The main cost centres are:

- Charitable activities - which cover the running expenses of the charity including church & office operations.
- Building costs - which include the cost of running the main church building and the two manses,
- Donations - including gifts to local organisations and activities held at the church (Boys and Girls Brigade).
- Governance costs - include those costs associated with fulfilling the charity's statutory obligations.

The charity is not registered for VAT and therefore all expenditure is recorded inclusive of non-recoverable VAT.

Governance costs are allocated 100% to direct charitable activities in relation to the running of the church and its operations.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The church premises at Eldon Road, Eastbourne are held on trust by The Baptist Union Corporation Limited. There is no record of original cost and as such, this property is not reflected in the financial statements.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0% (see below)
Fixtures, fittings & equipment	5 or 10 years straight line

The manses at 35 Baldwin Avenue and 90 Longland Road, Eastbourne are held on trust by The Baptist Union Corporation Limited. The Church has a beneficial interest in these properties and they are, therefore, included in the financial statements. They are stated at cost and are not subject to depreciation. It is the trustees' policy to maintain all the buildings to such a standard that their residual value is not less than cost at any given time.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

All equipment costing in excess of £250 is capitalised.

1.7 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The Fixed asset investments included in the accounts represent a listed investment portfolio. The year end balance is restated to its Open Market Value with any increase/decrease in value shown in the Statement of Financial Activities.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.8 Impairment of non-current assets

At each reporting end date, the Church reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Church's balance sheet when the Church becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables 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 trade and other payables 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 payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Church's contractual obligations expire or are discharged or cancelled.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.11 Employee benefits

If material, the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Church is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Church contributes to defined contribution pension schemes on behalf of some staff. The contributions payable for the year are charged in the financial statements as part of Staff costs.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The Church pays pension contributions for its Minister to the Baptist Ministers Pension Trust Limited, which is a final salary defined benefit scheme, which is not contracted out of the State second pension. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the church. Therefore, in accordance with FRS102 Section 28, the scheme is accounted for as a defined contribution scheme.

1.13 Stock

The Church considers that the small value of stocks in hand at each year end is insignificant and no adjustment has been made to the Financial Statements to reflect these items.

1.14 Taxation

The Church is not liable to taxation on its activities.

2 Critical accounting estimates and judgements

In the application of the Church's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	288,710	297,586
Legacies receivable	23,225	35,429
Government Grant income - Furlough payments	-	13,263
	<u>311,935</u>	<u>346,278</u>

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	Church operations 2022 £	Church operations 2021 £
Sales within charitable activities	4,388	4,859

5 Other trading activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Other ancillary trading income	20,056	12,426

6 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	6,518	5,790

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	Church operations	Supporting the worldwide church	Total	Total 2021
	£	£	£	£
Staff costs	170,250	-	170,250	182,926
Depreciation and impairment	17,137	-	17,137	16,200
Other direct costs	33,359	-	33,359	40,073
Rent and rates	10,641	-	10,641	8,090
Insurance costs	5,569	-	5,569	5,223
Light and heat	34,121	-	34,121	16,602
Repairs and renewals	25,098	-	25,098	28,112
Telephone costs	2,357	-	2,357	2,060
Printing, postage, stationery and computer costs	4,671	-	4,671	5,005
Sundry and other expenses	6,319	-	6,319	4,849
	<u>309,522</u>	<u>-</u>	<u>309,522</u>	<u>309,140</u>
Grant funding of activities (see note 8)	-	43,238	43,238	34,998
Share of governance costs (see note 9)	<u>2,950</u>	<u>-</u>	<u>2,950</u>	<u>2,502</u>
	<u>312,472</u>	<u>43,238</u>	<u>355,710</u>	<u>346,640</u>
Analysis by fund				
Unrestricted funds - general	<u>312,472</u>	<u>43,238</u>	<u>355,710</u>	
	<u>312,472</u>	<u>43,238</u>	<u>355,710</u>	
For the year ended 31 December 2021				
Unrestricted funds - general	<u>311,642</u>	<u>34,998</u>		<u>346,640</u>
	<u>311,642</u>	<u>34,998</u>		<u>346,640</u>

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Grants payable

	Supporting the worldwide church 2022 £	Supporting the worldwide church 2021 £
Grants to institutions:		
Baptist Missionary Society	13,500	13,500
Baptist Union Home Mission	14,004	14,004
George Ebby	1,277	600
Essential Christian Mission (Lebedyn)	13,386	-
Salvation Army	250	-
Boys and Girls Brigades	821	1,373
Living Life	-	200
Bramber Bakehouse	-	1,000
Old Town Churches	-	42
Other	-	4,279
	<u>43,238</u>	<u>34,998</u>

-

9 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Accountancy	-	2,950	2,950	2,502	Governance
	<u>-</u>	<u>2,950</u>	<u>2,950</u>	<u>2,502</u>	
<u>Analysed between</u>					
Charitable activities	-	2,950	2,950	2,502	
	<u>-</u>	<u>2,950</u>	<u>2,950</u>	<u>2,502</u>	

Accountancy fees listed above includes payments to the Independent Examiner for accountancy and Independent Examination services. Approximately £1,320 of this fee can be attributed to the Independent Examination (2021: £1,200).

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

Travel and other direct expenses totalling £1,381 (2021: £2,192) were reimbursed to two trustees in the year.

Other expenses totalling £104 were reimbursed to two trustees and their related parties (2021: two trustees and their related parties were reimbursed £517). These were operating expenses paid for by the trustees on behalf of the trust, in carrying out its activities.

Total donations received from the trustees amounted to £18,411 during the year (2021: £23,836). This excludes any cash donations which were paid into the weekly offerings as these are not separately identifiable. One related party of a trustee also donated £25.

Trustees Indemnity insurance was purchased during the year, at a cost of £653.

The Minister acts as one of the church's trustees in accordance with the Trust deed and received remuneration of £30,661 and other benefits in respect of his services as Minister, including the provision of manse accommodation free of charge.

There were no other disclosable related party transactions.

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Charitable activities	10	9
	<u> </u>	<u> </u>
Employment costs	2022	2021
	£	£
Wages and salaries	153,739	164,633
Social security costs	7,533	8,948
Other pension costs	8,978	9,345
	<u> </u>	<u> </u>
	170,250	182,926
	<u> </u>	<u> </u>

Total aggregate remuneration paid to key management personnel during the year was £55,519 (2021: £64,323).

Pension contributions, into defined contribution pension schemes, amounted to £8,978 (2021: £9,345).

In addition to the paid members of staff, many volunteers give their time and expertise in the delivery of our ministries.

There were no employees whose annual remuneration was more than £60,000.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Revaluation of investments	(5,613)	11,432
Gain/(loss) on sale of investments	(2,663)	-
	<u>(8,276)</u>	<u>11,432</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Property, plant and equipment

	Freehold land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2022	234,942	155,874	390,816
Additions	-	4,681	4,681
	<u>234,942</u>	<u>160,555</u>	<u>395,497</u>
At 31 December 2022	234,942	160,555	395,497
Depreciation and impairment			
At 1 January 2022	-	79,179	79,179
Depreciation charged in the year	-	17,137	17,137
	<u>-</u>	<u>96,316</u>	<u>96,316</u>
At 31 December 2022	-	96,316	96,316
Carrying amount			
At 31 December 2022	<u>234,942</u>	<u>64,239</u>	<u>299,181</u>
At 31 December 2021	<u>234,942</u>	<u>76,695</u>	<u>311,637</u>

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	143,443
Valuation changes	(8,276)
Disposals	(40,000)
At 31 December 2022	95,167
Carrying amount	
At 31 December 2022	95,167
At 31 December 2021	143,443

Fixed asset investments revalued

The investments are included at their Open Market Value at the year end. The historic cost of the portfolio is £102,293 (2021: £145,595).

16 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Trade receivables	312	1,220
Other receivables	9,866	-
Prepayments and accrued income	4,305	11,872
	14,483	13,092

17 Current liabilities

	2022 £	2021 £
Other taxation and social security	4,131	4,091
Other payables	1,700	4,239
Accruals and deferred income	15,087	2,418
	20,918	10,748

Other payables consist of balances relating to the Events Team.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021	Movement in funds Incoming resources	Balance at 1 January 2022	Movement in funds Incoming resources	Balance at 31 December 2022
	£	£	£	£	£
Buildings fund	234,942	-	234,942	-	234,942
	<u>234,942</u>	<u>-</u>	<u>234,942</u>	<u>-</u>	<u>234,942</u>

- Buildings Fund shows the cost of the church's two manse properties.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					Movement in funds				
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£	£	£	£
Allocations fund	6,962	1,019	(6,349)	10,200	-	11,832	-	-	(11,832)	-
Bookstall fund	2,437	1,009	(359)	-	-	3,087	-	-	(3,087)	-
Catering fund	125	-	(4,104)	3,980	-	1	-	-	(1)	-
Charity reserve fund	70,000	-	-	12,000	-	82,000	-	-	-	82,000
Investment fund	25,681	-	-	-	11,432	37,113	-	-	(37,113)	-
Maintenance fund	1,996	-	(26,738)	24,750	-	8	-	-	(8)	-
Projects fund	2,000	35,429	-	(37,429)	-	-	-	(15,618)	41,008	25,390
Events fund	379	2,125	(1,416)	-	-	1,088	-	-	(1,088)	-
Fellowship/Family fund	6,473	5,124	(2,350)	-	-	9,247	6,272	(6,403)	-	9,116
Mission fund	297	4,137	(28,104)	39,960	-	16,290	5,282	(49,773)	50,000	21,799
Functional Fixed Assets fund	-	-	-	-	-	-	-	-	64,239	64,239
Specified Gifts Fund	18,585	2,450	(13,432)	6,542	-	14,145	-	-	(14,145)	-
	<u>134,935</u>	<u>51,293</u>	<u>(82,852)</u>	<u>60,003</u>	<u>11,432</u>	<u>174,811</u>	<u>11,554</u>	<u>(71,794)</u>	<u>87,973</u>	<u>202,544</u>

During 2022, it was decided to reduce the number of designated funds to six:

- The Charity Reserve Fund, holding 3 months running costs in line with the Charity Commission recommended reserves policy.
- The General Fund from which the day to day running and maintenance costs of the church are met.
- The Mission Fund to which are allocated income and expenditure for home and overseas mission activities (i.e. CAP, Community Fridge, BMS, Home Mission, Charitable Gifts etc.).
- The Projects Fund to provide for specific projects (including building projects, ministry development and equipment upgrades).
- The Functional Fixed Assets Fund is where the value of equipment already purchased is held and not available for use.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:								
Property, plant and equipment	-	64,239	234,942	299,181	76,695	-	234,942	311,637
Investments	95,167	-	-	95,167	-	143,443	-	143,443
Current assets/(liabilities)	(75,237)	138,305	-	63,068	(7,943)	31,368	-	23,425
	<u>19,930</u>	<u>202,544</u>	<u>234,942</u>	<u>457,416</u>	<u>68,752</u>	<u>174,811</u>	<u>234,942</u>	<u>478,505</u>

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

21	Cash generated from operations	2022 £	2021 £
	(Deficit)/surplus for the year	(21,089)	34,145
	Adjustments for:		
	Investment income recognised in statement of financial activities	(6,518)	(5,790)
	Loss on disposal of investments	2,663	-
	Fair value gains and losses on investments	5,613	(11,432)
	Depreciation and impairment of property, plant and equipment	17,137	16,200
	Movements in working capital:		
	(Increase)/decrease in trade and other receivables	(1,391)	13,506
	Increase in trade and other payables	10,170	2,923
	Cash generated from operations	<u>6,585</u>	<u>49,552</u>
22	Analysis of changes in net funds		
	The Church had no debt during the year.		

VICTORIA BAPTIST CHURCH TRUST

England & Wales - Charity number 1132335

Accounts



Plummer Parsons
Chartered Accountants

Charity registration number 1132335

Company registration number 07028173 (England and Wales)

VICTORIA BAPTIST CHURCH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Chartered Accountants
& Statutory Auditor

VICTORIA BAPTIST CHURCH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr K A Pamphilon	
	Revd C Short	
	Mr R J Kirk	
	Mrs P A Burr	
	Ms L A Craggs	(Appointed 24 November 2021)
	Miss F Hall	(Appointed 24 November 2021)
	Mr S D J Jupp	(Appointed 24 November 2021)
Charity number	1132335	
Company number	07028173	
Principal address	Eldon Road Eastbourne East Sussex BN21 1UE	
Registered office	Eldon Road Eastbourne East Sussex BN21 1UE	
Independent examiner	Alastair Towler BFP ACA DChA 18 Hyde Gardens Eastbourne East Sussex BN21 4PT	

VICTORIA BAPTIST CHURCH TRUST

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Statement of financial activities	6
Statement of financial position	7
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VICTORIA BAPTIST CHURCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Church'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) (effective 1 January 2019)"

Objectives and activities

The Church's objects are:

- a) the advancement of the Christian faith according to the Bible and the principles of the Baptist denomination.
- b) the church may also advance education, relieve poverty and carry out the other charitable purposes in the United Kingdom and other parts of the world.

The vision statement of the church is *Victoria Baptist Church exists to see Jesus Christ honoured in Eastbourne and beyond* (as noted in 2020 Trustees Report). The regular meetings of the church continued to be curtailed due to COVID but began to return to normal from September. A wide variety of other gatherings and organisations also meet and operate under the auspices of Victoria Baptist Church in line with its vision and objects.

The trustees have paid due regard to the Public Benefit guidance issued by the Charity Commission in deciding what activities the Church should undertake.

Achievements and performance

Victoria Baptist Church Trust provides a large number of activities which fall within its purpose and aims. As its Governing Document describes, the purpose of the church is the advancement of the Christian faith in accordance with the principles of the Bible and the practices of the Baptist Denomination. These aims are carried out both by a staff team and volunteers serving the church in a variety of different ways.

During the year online services, Bible studies, prayer meetings and youth and children's work were provided. We continued the work of the Christians Against Poverty Debt Centre and commenced a 'Community Fridge' ministry, reducing food waste and alleviating food poverty. The pastoral visiting team continued to grow and a special emphasis was placed on the development of Life Groups within the church.

Other organisations such as men's and women's fellowships also continued to provide support to additional sources of worship and teaching which complement the Sunday services. Other projects complement the ministry of the church with events for young people in the locality including Boys' and Girls' Brigades. The church also has a team who provide voluntary marshalling services for many community events in Eastbourne and beyond.

The church continues to fulfil its objectives by supporting local initiatives for the relief of suffering and poverty Bramber Bakehouse, Networx and a variety of mission projects.

People in the locality continue to make extensive use of the church's buildings and facilities as possible. Many of these began to return after the pandemic and others such as Rock Choir joined them.

The church staff continue to administer and direct this operation under the leadership of the Core Leadership Team. Many volunteers, who give of their time and expertise, are involved in the delivery of these ministries.

Gifts and donations are given to organisations and individuals in accordance with the objectives of the church. The church continues to be supported largely by the sacrificial giving of its members and attendees. Gifts and donations in the year are shown in Note 8.

VICTORIA BAPTIST CHURCH TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The trust recorded a surplus of £34,145 on all funds in the year. This compares with a surplus of £8,282 last year. There was a decrease in regular giving from church members this year, which together with gift aid amounted to a £45,295 decrease in the year.

Reserves policy

The Majority of the church's funds are held in land and buildings, which are utilised to carry out the Church's purposes. It is the policy of the church to hold an adequate level of cash and readily accessible reserves deemed sufficient to meet likely and unexpected capital expenditure needs. Subject to any donor's wishes, restricted funds are generally held to meet specific purposes or capital projects.

The policy of the church is that a Charity Reserve Fund equivalent to 3 months expenditure should be maintained, holding cash which has not been designated for any specific purpose. The trustees consider that reserves of £82,000 will ensure that, in the event of a significant drop in funding, they will be able to continue the Church's current activities, while consideration is given to ways in which additional funds may be raised. This amount has been designated, leaving £161,563 in unrestricted reserves. Of these unrestricted funds, general unrestricted funds represent free reserves of £68,752.

Any excess reserves above the minimum level shown above represent funds which need to be accumulated for major capital projects & building works in the future.

Investment policy

The majority of monies are invested in deposit accounts with financial institutions, the Baptist Union and M&G Charifund Income Units, being recognised bank or deposit takers. The Trust seeks to obtain the highest possible returns consistent with a cautious attitude to risk and short term availability of such monies. The Trust has for a number of years held M & G Charifund Units, which are subject to stock market fluctuations. These investment are easily realisable and the church is satisfied with the performance of these investments.

The trustees have considered the major risks to which the Church is exposed in particular those related to the operations and finances of the Church. They are satisfied that appropriate systems are in place to mitigate the Church's exposure to such risks, to safeguard the assets of the Church and should prevent and/or detect fraud and other irregularities.

Structure, governance and management

The Church is a company limited by guarantee and incorporated on the 23rd September 2009 and commenced activities on the 1 January 2010 with the transfer of assets and funds from Victoria Baptist Church, an unincorporated charity. Victoria Baptist Church is affiliated to the Baptist Union Corporation, who are sole custodian trustees of the church land and buildings on behalf of the church and manses.

Full legal and administrative information is displayed on the flysheet to the accounts. The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr A Babalola	(Resigned 31 March 2021)
Mr K A Pamphilon	
Mr M J Simmons	(Resigned 24 November 2021)
Revd C Short	
Mr J E Taylor	(Resigned 24 November 2021)
Mr R J Kirk	
Mrs P A Burr	
Ms J Simkins	(Resigned 24 November 2021)
Rev B Wightwick	(Resigned 24 November 2021)
Ms L A Craggs	(Appointed 24 November 2021)
Miss F Hall	(Appointed 24 November 2021)
Mr S D J Jupp	(Appointed 24 November 2021)

VICTORIA BAPTIST CHURCH TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The church is managed on a day to day basis by the ministerial team in liaison with Church pastoral and administrative staff. The oversight and leadership of the church is governed by the core leadership team who are the trustees.

The trustees are appointed by the church at a general meeting as dictated by the governing document and appropriate training is given to the trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

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

The Trustees' report was approved by the Board of Trustees.



.....
Revd C Short

Trustee

Dated: 16/9/22

VICTORIA BAPTIST CHURCH TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of Victoria Baptist Church Trust for the purpose of company law, are responsible for preparing the Trustees' 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 Church and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements 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 Church will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Church 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 Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VICTORIA BAPTIST CHURCH TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF VICTORIA BAPTIST CHURCH TRUST

I report to the trustees on my examination of the financial statements of Victoria Baptist Church Trust (the Church) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the Church (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 Church 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 the Church's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Church's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 that in any material respect:

- 1 accounting records were not kept in respect of the Church as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Alastair Towler BFP ACA DChA

18 Hyde Gardens
Eastbourne
East Sussex
BN21 4PT

Dated: 27/9/2022

VICTORIA BAPTIST CHURCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
	Notes					
Income from:						
Donations and legacies	3	346,278	-	346,278	393,313	393,313
Charitable activities	4	4,859	-	4,859	2,971	2,971
Other trading activities	5	12,426	-	12,426	13,064	13,064
Investments	6	5,790	-	5,790	5,300	5,300
Total income		369,353	-	369,353	414,648	414,648
Expenditure on:						
Charitable activities	7	346,640	-	346,640	372,105	372,105
Net gains/(losses) on investments	12	11,432	-	11,432	(34,261)	(34,261)
Net movement in funds		34,145	-	34,145	8,282	8,282
Fund balances at 1 January 2021		209,418	234,942	444,360	201,136	436,078
Fund balances at 31 December 2021		243,563	234,942	478,505	234,942	444,360

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

VICTORIA BAPTIST CHURCH TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Property, plant and equipment	13		311,637		316,264
Investments	14		143,443		82,011
			<u>455,080</u>		<u>398,275</u>
Current assets					
Trade and other receivables	16	13,092		26,598	
Cash at bank and in hand		21,081		27,312	
		<u>34,173</u>		<u>53,910</u>	
Current liabilities	17	(10,748)		(7,825)	
Net current assets			<u>23,425</u>		<u>46,085</u>
Total assets less current liabilities			<u>478,505</u>		<u>444,360</u>
Income funds					
Restricted funds	18		234,942		234,942
<u>Unrestricted funds</u>					
Designated funds	19	174,811		134,935	
General unrestricted funds		68,752		74,483	
			<u>243,563</u>		<u>209,418</u>
			<u>478,505</u>		<u>444,360</u>

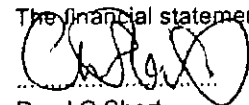
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The Trustees' have responsibility for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the company.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 16/9/22.



Revd C Short
Trustee

Company Registration No. 07028173

VICTORIA BAPTIST CHURCH TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	21		49,552		31,347
Investing activities					
Purchase of property, plant and equipment		(11,573)		(83,560)	
Purchase of investments		(50,000)		-	
Proceeds from disposal of investments		-		45,001	
Investment income received		5,790		5,300	
Net cash used in investing activities			(55,783)		(33,259)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(6,231)		(1,912)
Cash and cash equivalents at beginning of year			27,312		29,224
Cash and cash equivalents at end of year			21,081		27,312

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Victoria Baptist Church Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Eldon Road, Eastbourne, East Sussex, BN21 1UE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Church'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) (effective 1 January 2019)". The Church is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Church. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds include donations and other incoming resources receivable or generated for the objects of the Church without further specified purposes and are available as general funds.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund together with the appropriate management and support costs.

1.4 Income

Income is recognised when the Church is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income and donations are accounted for as received by the Church. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Church has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Monies received are allocated to the period to which they relate. Any income which is received but relates to a subsequent period is deferred and subsequently released in the relevant accounting period.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Resources expended are recognised in the period to which the costs relate.

The main cost centres are:

- Charitable activities - which cover the running expenses of the charity including church & office operations.
- Building costs - which include the cost of running the main church building and the two manses,
- Donations - including gifts to local organisations and activities held at the church (Boys and Girls Brigade).
- Governance costs - include those costs associated with fulfilling the charity's statutory obligations.

The charity is not registered for VAT and therefore all expenditure is recorded inclusive of non-recoverable VAT.

Governance costs are allocated 100% to direct charitable activities in relation to the running of the church and its operations.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The church premises at Eldon Road, Eastbourne are held on trust by The Baptist Union Corporation Limited. There is no record of original cost and as such, this property is not reflected in the financial statements.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0% (see below)
Fixtures, fittings & equipment	5 or 10 years straight line

The manses at 35 Baldwin Avenue and 90 Longland Road, Eastbourne are held on trust by The Baptist Union Corporation Limited. The Church has a beneficial interest in these properties and they are, therefore, included in the financial statements. They are stated at cost and are not subject to depreciation. It is the trustees' policy to maintain all the buildings to such a standard that their residual value is not less than cost at any given time.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

All equipment costing in excess of £250 is capitalised.

1.7 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The Fixed asset investments included in the accounts represent a listed investment portfolio. The year end balance is restated to its Open Market Value with any increase/decrease in value shown in the Statement of Financial Activities.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 Impairment of non-current assets

At each reporting end date, the Church reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Church's balance sheet when the Church becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables 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 trade and other payables 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 payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Church's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The Church is not liable to taxation on its activities.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.12 Employee benefits

If material, the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Church is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Church contributes to defined contribution pension schemes on behalf of some staff. The contributions payable for the year are charged in the financial statements as part of Staff costs.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The Church pays pension contributions for its Minister to the Baptist Ministers Pension Trust Limited, which is a final salary defined benefit scheme, which is not contracted out of the State second pension. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the church. Therefore, in accordance with FRS102 Section 28, the scheme is accounted for as a defined contribution scheme.

1.14 Stock

The Church considers that the small value of stocks in hand at each year end is insignificant and no adjustment has been made to the Financial Statements to reflect these items.

1.15 Taxation

The Church is not liable to taxation on its activities.

2 Critical accounting estimates and judgements

In the application of the Church's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and gifts	297,586	366,189
Legacies receivable	35,429	12,000
Government Grant income - Furlough payments	13,263	15,124
	<u>346,278</u>	<u>393,313</u>

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	Church operations 2021 £	Church operations 2020 £
Sales within charitable activities	<u>4,859</u>	<u>2,971</u>

5 Other trading activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Other ancillary trading income	<u>12,426</u>	<u>13,064</u>

6 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	<u>5,790</u>	<u>5,300</u>

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Charitable activities

	Church operations	Supporting the worldwide church	Total	Total 2020
	£	£	£	£
Staff costs	182,926	-	182,926	196,415
Depreciation and impairment	16,200	-	16,200	14,402
Other direct costs	40,073	-	40,073	38,870
Rent and rates	8,090	-	8,090	8,444
Insurance costs	5,223	-	5,223	5,089
Light and heat	16,602	-	16,602	7,950
Repairs and renewals	28,112	-	28,112	34,879
Telephone costs	2,060	-	2,060	2,525
Printing, postage, stationery and computer costs	5,005	-	5,005	8,391
Sundry and other expenses	4,849	-	4,849	4,448
	<u>309,140</u>	<u>-</u>	<u>309,140</u>	<u>321,413</u>
Grant funding of activities (see note 8)	-	34,998	34,998	48,418
Share of governance costs (see note 9)	2,502	-	2,502	2,274
	<u>311,642</u>	<u>34,998</u>	<u>346,640</u>	<u>372,105</u>
Analysis by fund				
Unrestricted funds - general	<u>311,642</u>	<u>34,998</u>	<u>346,640</u>	
	<u>311,642</u>	<u>34,998</u>	<u>346,640</u>	
For the year ended 31 December 2020				
Unrestricted funds - general	<u>323,687</u>	<u>48,418</u>		<u>372,105</u>
	<u>323,687</u>	<u>48,418</u>		<u>372,105</u>

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Grants payable

	Supporting the worldwide church 2021 £	Supporting the worldwide church 2020 £
Grants to institutions:		
Baptist Missionary Society	13,500	14,465
SIM	-	11,752
Baptist Union Home Mission	14,004	14,624
George Ebdy	600	-
Eastbourne Network	-	2,000
Pastor Sergei	-	3,100
Boys and Girls Brigades	1,373	1,453
Living Life	200	-
Bramber Bakehouse	1,000	-
Old Town Churches	42	-
Other	4,279	1,024
	<u>34,998</u>	<u>48,418</u>

-

9 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Accountancy	-	2,502	2,502	2,274	Governance
	<u>-</u>	<u>2,502</u>	<u>2,502</u>	<u>2,274</u>	
<u>Analysed between</u>					
Charitable activities	-	2,502	2,502	2,274	
	<u>-</u>	<u>2,502</u>	<u>2,502</u>	<u>2,274</u>	

Accountancy fees listed above includes payments to the Independent Examiner for accountancy and Independent Examination services. Approximately £1,200 of this fee can be attributed to the Independent Examination (2020: £1,200).

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

Travel and other direct expenses totalling £2,192 (2020: £3,561) were reimbursed to two trustees in the year.

Other expenses totalling £517 were reimbursed to two trustees and their related parties (2020: one trustee was reimbursed £525). These were operating expenses paid for by the trustees on behalf of the trust, in carrying out its activities.

Total donations received from the trustees amounted to £23,836 during the year (2020: £22,153). This excludes any cash donations which were paid into the weekly offerings as these are not separately identifiable. One related party of a trustee also donated £200.

Trustees Indemnity insurance was purchased during the year, at a cost of £590.

The Minister acts as one of the church's trustees in accordance with the Trust deed and received remuneration of £38,232 and other benefits in respect of his services as Minister, including the provision of manse accommodation free of charge.

There were no other disclosable related party transactions.

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Charitable activities	9	10
Employment costs		
	2021 £	2020 £
Wages and salaries	164,633	175,798
Social security costs	8,948	10,744
Other pension costs	9,345	9,873
	182,926	196,415

Total aggregate remuneration paid to key management personnel during the year was £64,323 (2020 £73,390).

Pension contributions, into defined contribution pension schemes, amounted to £9,345 (2020: £9,873).

In addition to the paid members of staff, many volunteers give their time and expertise in the delivery of our ministries.

There were no employees whose annual remuneration was more than £60,000.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Revaluation of investments	11,432	(17,215)
Gain/(loss) on sale of investments	-	(17,046)
	<u>11,432</u>	<u>(34,261)</u>

13 Property, plant and equipment

	Freehold land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2021	234,942	211,306	446,248
Additions	-	11,573	11,573
Disposals	-	(67,005)	(67,005)
At 31 December 2021	<u>234,942</u>	<u>155,874</u>	<u>390,816</u>
Depreciation and impairment			
At 1 January 2021	-	129,984	129,984
Depreciation charged in the year	-	16,200	16,200
Eliminated in respect of disposals	-	(67,005)	(67,005)
At 31 December 2021	<u>-</u>	<u>79,179</u>	<u>79,179</u>
Carrying amount			
At 31 December 2021	<u>234,942</u>	<u>76,695</u>	<u>311,637</u>
At 31 December 2020	<u>234,942</u>	<u>81,322</u>	<u>316,264</u>

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	82,011
Additions	50,000
Valuation changes	11,432
At 31 December 2021	143,443
Carrying amount	
At 31 December 2021	143,443
At 31 December 2020	82,011

Fixed asset investments revalued

The investments are included at their Open Market Value at the year end. The historic cost of the portfolio is £145,595 (2020: £95,595).

15 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	143,443	82,011
16 Trade and other receivables	2021 £	2020 £
Amounts falling due within one year:		
Trade receivables	1,220	-
Prepayments and accrued income	11,872	26,598
	13,092	26,598
17 Current liabilities	2021 £	2020 £
Other taxation and social security	4,091	(3,000)
Other payables	4,239	3,786
Accruals and deferred income	2,418	7,039
	10,748	7,825

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020	Movement in funds Incoming resources	Balance at 1 January 2021	Movement in funds Incoming resources	Balance at 31 December 2021
	£	£	£	£	£
Buildings fund	234,942	-	234,942	-	234,942

- Buildings Fund shows the cost of the church's two manse properties.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020	Movement in funds			Revaluations, gains and losses	Balance at 1 January 2021	Movement in funds			Revaluations, gains and losses	Balance at 31 December 2021
	£	Incoming resources	Resources expended	Transfers	£	£	Incoming resources	Resources expended	Transfers	£	£
Allocations fund	3,689	1,040	(7,967)	10,200	-	6,962	1,019	(6,349)	10,200	-	11,832
Bookstall fund	1,885	987	(435)	-	-	2,437	1,009	(359)	-	-	3,087
Catering fund	44	-	(919)	1,000	-	125	-	(4,104)	3,980	-	1
Charity reserve fund	70,000	-	-	-	-	70,000	-	-	12,000	-	82,000
Investment fund	121,273	-	-	(61,331)	(34,261)	25,681	-	-	-	11,432	37,113
Maintenance fund	23	-	(34,027)	36,000	-	1,996	-	(26,738)	24,750	-	8
Reserve fund	-	12,000	-	(10,000)	-	2,000	35,429	-	(37,429)	-	-
Events fund	134	944	(699)	-	-	379	2,125	(1,416)	-	-	1,088
Fellowship fund	1,875	9,995	(5,397)	-	-	6,473	5,124	(2,350)	-	-	9,247
Missionary fund	145	10,958	(50,766)	39,960	-	297	4,137	(28,104)	39,960	-	16,290
	199,068	35,924	(100,210)	15,829	(34,261)	116,350	48,843	(69,420)	53,461	11,432	160,666

- The Allocations Fund is for allocations to internal church activities and local organisations.
- The Investment Fund is the holding of the Charities Investment Fund (CharIFund).
- Charity Reserve Fund ring-fences 3 months running costs of the charity.
- The Fellowship Fund houses monies specifically collected and set aside to help those in need within our church fellowship. Funds are distributed at the discretion of the Core Leadership Team.
- Reserve fund will only be used if future legacies are in excess of the running costs of the church.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

20	Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
		2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£
	Fund balances at 31 December 2021 are represented by:																
	Property, plant and equipment	76,695		-		234,942		311,637		81,322		-		234,942		316,264	
	Investments	-		143,443		-		143,443		-		82,011		-		82,011	
	Current assets/(liabilities)	(7,943)		31,368		-		23,425		(6,839)		52,924		-		46,085	
		68,752		174,811		234,942		478,505		74,483		134,935		234,942		444,360	

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

21	Cash generated from operations	2021 £	2020 £
	Surplus for the year	34,145	8,282
	Adjustments for:		
	Investment income recognised in statement of financial activities	(5,790)	(5,300)
	(Gain)/loss on disposal of investments	-	17,046
	Fair value gains and losses on investments	(11,432)	17,215
	Depreciation and impairment of property, plant and equipment	16,200	14,402
	Movements in working capital:		
	Decrease/(increase) in trade and other receivables	13,506	(11,783)
	Increase/(decrease) in trade and other payables	2,923	(8,515)
	Cash generated from operations	49,552	31,347
22	Analysis of changes in net funds		
	The Church had no debt during the year.		

VICTORIA BAPTIST CHURCH TRUST

England & Wales - Charity number 1132335

Accounts

VICTORIA BAPTIST CHURCH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

VICTORIA BAPTIST CHURCH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Babalola Mr K A Pamphilon Mr M J Simmons Revd C Short Mr J E Taylor Mr R J Kirk Mrs P A Burr Ms J Simkins Rev B Wightwick
Charity number	1132335
Company number	07028173
Principal address	Eldon Road Eastbourne East Sussex BN21 1UE
Registered office	Eldon Road Eastbourne East Sussex BN21 1UE
Independent examiner	Nicholas Brown FCA DChA BFP 18 Hyde Gardens Eastbourne East Sussex BN21 4PT

VICTORIA BAPTIST CHURCH TRUST

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VICTORIA BAPTIST CHURCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Church'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) (effective 1 January 2015)"

Objectives and activities

The Church's objects are:

- a) the advancement of the Christian faith according to the Bible and the principles of the Baptist denomination.
- b) the church may also advance education, relieve poverty and carry out the other charitable purposes in the United Kingdom and other parts of the world.

In 2020 the church announced a new vision statement – Victoria Baptist Church exists to see Jesus Christ honoured in Eastbourne and beyond. This is not a change in the objects of the church but a clarification and pithy reminder for its members of the purpose for which the church exists. The regular meetings of the church and a number of activities were curtailed during the 2020 pandemic – much activity migrated to online services. A wide variety of other gatherings and organisations also meet and operate under the auspices of Victoria Baptist Church in line with its vision and objects.

The trustees have paid due regard to the Public Benefit guidance issued by the Charity Commission in deciding what activities the Church should undertake.

Achievements and performance

Victoria Baptist Church Trust provides a large number of activities which fall within its purpose and aims. As its Governing Document describes, the purpose of the church is the advancement of the Christian faith in accordance with the principles of the Bible and the practices of the Baptist Denomination. These aims are carried out both by a staff team and volunteers serving the church in a variety of different ways.

During the year online services, Bible studies, prayer meetings and youth and children's work were provided. We also commenced a Christians Against Poverty Debt Centre, employing a debt centre manager and developing a team of volunteers on a part-time basis. The Pastoral Care of the church was also overhauled and networks and teams were put in place to ensure the spiritual and physical care of church members and the wider community.

One addition to the facilities available was the acquisition of a Garden Room primarily for Youth activities but will also be available for other church groups and hire.

Other organisations such as men's and women's fellowships also continued to provide support to additional sources of worship and teaching which complement the Sunday services. Other projects complement the ministry of the church with events for young people in the locality including Boys' and Girls' Brigades. The church also has a team who provide voluntary marshalling services for many community events in Eastbourne and beyond. Each of these were affected by the pandemic but adapted as possible with the intention of continuing when the situation improves.

VICTORIA BAPTIST CHURCH TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The church continues to fulfil its objectives by supporting local initiatives for the relief of suffering and poverty such as People Matter, Bramber Bakehouse, Network and a variety of mission projects. People in the locality continue to make extensive use of the church's buildings and facilities as possible. Again many of the usual groups who hire the churches facilities were unable to do so through most of 2020 in line with Government instructions.

The church staff continue to administer and direct this operation under the leadership of the Core Leadership Team. Many volunteers, who give of their time and expertise, are involved in the delivery of these ministries.

Gifts and donations are given to organisations and individuals in accordance with the objectives of the church. The church continues to be supported largely by the sacrificial giving of its members and attendees. Gifts and donations in the year are shown in Note 8.

Financial review

The trust recorded a surplus of £8,282 on all funds in the year. This compares with a surplus of £18,494 last year. There was a continued increase in regular giving from church members, which together with gift aid amounted to a £25,468 increase in the year.

Reserves policy

The Majority of the church's funds are held in land and buildings, which are utilised to carry out the Church's purposes. It is the policy of the church to hold only an adequate level of cash and readily accessible reserves deemed sufficient to meet likely and unexpected capital expenditure needs. Subject to any donor's wishes, restricted funds are generally held to meet specific purposes or capital projects.

The policy of the church is that a Charity Reserve Fund equivalent to 3 months expenditure should be maintained, holding cash which has not been designated for any specific purpose. The trustees consider that reserves of £70,000 will ensure that, in the event of significant drop in funding, they will be able to continue the Church's current activities, while consideration is given to ways in which additional funds may be raised. This amount has been designated, leaving £74,483 in unrestricted reserves.

Any excess reserves above the minimum level shown above represent funds which need to be accumulated for major capital projects & building works in the future.

Investment policy

The majority of monies are invested in deposit accounts with financial institutions, the Baptist Union, CafBank, and M&G Charifund Income Units, all being recognised bank or deposit takers. The Trust seeks to obtain the highest possible returns consistent with a cautious attitude to risk and short term availability of such monies. The Trust has for a number of years held M & G Charifund Units, which are subject to stock market fluctuations. These investment are easily realisable and the church is satisfied with the performance of these investments.

The trustees have considered the major risks to which the Church is exposed in particular those related to the operations and finances of the Church. They are satisfied that appropriate systems are in place to mitigate the Church's exposure to such risks, to safeguard the assets of the Church and should prevent and/or detect fraud and other irregularities.

Structure, governance and management

The Church is a company limited by guarantee and incorporated on the 23rd September 2009 and commenced activities on the 1 January 2010 with the transfer of assets and funds from Victoria Baptist Church, an unincorporated charity. Victoria Baptist Church is affiliated to the Baptist Union Corporation, who are sole custodian trustees of the church land and buildings on behalf of the church.

Full legal and administrative information is displayed on the flysheet to the accounts. The trustees, who are also the directors for the purpose of company law, and who served during the year were:

VICTORIA BAPTIST CHURCH TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 DECEMBER 2020*

Mr A Babalola

Mrs C Dadswell

(Resigned 30 September 2020)

Mr K A Pamphilon

Mr M J Simmons

Revd C Short

Mr J E Taylor

Mr R J Kirk

Mrs P A Burr

Ms J Simkins

Rev B Wightwick

The church is managed on a day to day basis by the ministerial team in liaison with Church pastoral and administrative staff. The oversight and leadership of the church is governed by the core leadership team who are the trustees.

The trustees are appointed by the church at a general meeting as dictated by the governing document and appropriate training is given to the trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

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

The Trustees' report was approved by the Board of Trustees.

Revd C Short

Trustee

Dated: 9 August 2021

VICTORIA BAPTIST CHURCH TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of Victoria Baptist Church Trust for the purpose of company law, are responsible for preparing the Trustees' 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 Church and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements 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 Church will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Church 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 Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VICTORIA BAPTIST CHURCH TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF VICTORIA BAPTIST CHURCH TRUST

I report to the trustees on my examination of the financial statements of Victoria Baptist Church Trust (the Church) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the Church (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 Church 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 the Church's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Since the Church's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 that in any material respect:

- 1 accounting records were not kept in respect of the Church as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Nicholas Brown FCA DChA BFP

18 Hyde Gardens
Eastbourne
East Sussex
BN21 4PT

Dated: 11 August 2021

VICTORIA BAPTIST CHURCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	393,313	-	393,313	333,307	-	333,307
Charitable activities	4	2,971	-	2,971	7,885	-	7,885
Other trading activities	5	13,064	-	13,064	20,414	-	20,414
Investments	6	5,300	-	5,300	8,231	-	8,231
Total income		414,648	-	414,648	369,837	-	369,837
<u>Expenditure on:</u>							
Charitable activities	7	372,105	-	372,105	373,602	-	373,602
Net gains/(losses) on investments	12	(34,261)	-	(34,261)	22,259	-	22,259
Net movement in funds		8,282	-	8,282	18,494	-	18,494
Fund balances at 1 January 2020		201,136	234,942	436,078	182,642	234,942	417,584
Fund balances at 31 December 2020		209,418	234,942	444,360	201,136	234,942	436,078

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

VICTORIA BAPTIST CHURCH TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Property, plant and equipment	13		316,264		247,106
Investments	14		82,011		161,273
			<u>398,275</u>		<u>408,379</u>
Current assets					
Trade and other receivables	16	26,598		14,815	
Cash at bank and in hand		27,312		29,224	
		<u>53,910</u>		<u>44,039</u>	
Current liabilities	17	(7,825)		(16,340)	
Net current assets			46,085		27,699
Total assets less current liabilities			<u>444,360</u>		<u>436,078</u>
Income funds					
Restricted funds	18		234,942		234,942
<u>Unrestricted funds</u>					
Designated funds	19	134,935		200,688	
General unrestricted funds		74,483		448	
		<u>209,418</u>		<u>201,136</u>	
			<u>444,360</u>		<u>436,078</u>

VICTORIA BAPTIST CHURCH TRUST

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The Trustees' have responsibility for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the company.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 9 August 2021

Revd C Short
Trustee

Company Registration No. 07028173

VICTORIA BAPTIST CHURCH TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		31,347		(11,216)
Investing activities					
Purchase of property, plant and equipment		(83,560)		(8,641)	
Proceeds on disposal of investments		45,001		5,000	
Investment income received		5,300		8,231	
Net cash (used in)/generated from investing activities			(33,259)		4,590
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(1,912)		(6,626)
Cash and cash equivalents at beginning of year			29,224		35,850
Cash and cash equivalents at end of year			27,312		29,224

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Victoria Baptist Church Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Eldon Road, Eastbourne, East Sussex, BN21 1UE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Church'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) (effective 1 January 2019)". The Church is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Church. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

At the date of this report, there exists considerable uncertainty regarding the potential impact of the Coronavirus and the economic consequences, both within the U.K. and overseas, which may result from government policies to contain the spread. The duration and geographical extent of any possible lockdown or future government policies are unknown. Whilst we are unable to predict what the economic consequences may be and the impact on the charity's future ability to continue trading, we have continued to use the going concern basis as appropriate in the preparation of these accounts.

1.3 Charitable funds

Unrestricted funds include donations and other incoming resources receivable or generated for the objects of the Church without further specified purposes and are available as general funds.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund together with the appropriate management and support costs.

1.4 Income

Income is recognised when the Church is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income and donations are accounted for as received by the Church. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Church has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Monies received are allocated to the period to which they relate. Any income which is received but relates to a subsequent period is deferred and subsequently released in the relevant accounting period.

1.5 Expenditure

Resources expended are recognised in the period to which the costs relate.

The main cost centres are:

- Charitable activities - which cover the running expenses of the charity including church & office operations.
- Building costs - which include the cost of running the main church building and the two manses,
- Donations - including gifts to local organisations and activities held at the church (Boys and Girls Brigade).
- Governance costs - include those costs associated with fulfilling the charity's statutory obligations.

The charity is not registered for VAT and therefore all expenditure is recorded inclusive of non-recoverable VAT.

Governance costs are allocated 100% to direct charitable activities in relation to the running of the church and its operations.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The church premises at Eldon Road, Eastbourne is held on trust by the Baptist Union Corporation. There is no record of original cost and as such, this property is not reflected in the accounts.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0% (see below)
Fixtures, fittings & equipment	5 or 10 years straight line

The manses at 35 Baldwin Avenue and 90 Longland Road, Eastbourne are stated at cost and are subject to depreciation at 0%. It is the trustees' policy to maintain all the buildings to such a standard that their residential value is not less than their book value at any given time.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

All equipment costing in excess of £1,000 is capitalised.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.7 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The Fixed asset investments included in the accounts represent a listed investment portfolio. The year end balance is restated to its Open Market Value with any increase/decrease in value shown in the Statement of Financial Activities.

1.8 Impairment of non-current assets

At each reporting end date, the Church reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Church's balance sheet when the Church becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables 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 trade and other payables 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 payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Church's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The Church is not liable to taxation on its activities.

1.12 Employee benefits

If material, the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Church contribute to defined contribution pension schemes on behalf of some staff. The contributions payable for the year are charged in the Financial statements as part of Staff costs.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Stock

The Church considers that the small value of stocks in hand at each year end is insignificant and no adjustment has been made to the Financial Statements to reflect these items.

1.15 Taxation

The Church is not liable to taxation on its activities.

2 Critical accounting estimates and judgements

In the application of the Church's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Donations and gifts	366,189	303,971
Legacies receivable	12,000	29,336
Government Grant income - Furlough payments	15,124	-
	<u>393,313</u>	<u>333,307</u>

4 Charitable activities

	Church operations 2020 £	Church operations 2019 £
Sales within charitable activities	<u>2,971</u>	<u>7,885</u>

5 Other trading activities

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Other ancillary trading income	<u>13,064</u>	<u>20,414</u>

6 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Interest receivable	<u>5,300</u>	<u>8,231</u>

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities

	Church operations	Supporting the worldwide church	Total	Total 2019
	£	£	£	£
Staff costs	196,415	-	196,415	177,521
Depreciation and impairment	14,402	-	14,402	3,823
Other direct costs	38,870	-	38,870	43,623
Rent and rates	8,444	-	8,444	8,094
Insurance costs	5,089	-	5,089	5,070
Light and heat	7,950	-	7,950	8,115
Repairs and renewals	34,879	-	34,879	54,924
Telephone costs	2,525	-	2,525	2,280
Printing, postage, stationery and computer costs	8,391	-	8,391	8,514
Travel expenses	-	-	-	345
Sundry and other expenses	4,448	-	4,448	4,508
	<u>321,413</u>	<u>-</u>	<u>321,413</u>	<u>316,817</u>
Grant funding of activities (see note 8)	-	48,418	48,418	54,565
Share of governance costs (see note 9)	2,274	-	2,274	2,220
	<u>323,687</u>	<u>48,418</u>	<u>372,105</u>	<u>373,602</u>
Analysis by fund				
Unrestricted funds - general	<u>323,687</u>	<u>48,418</u>	<u>372,105</u>	
	<u>323,687</u>	<u>48,418</u>	<u>372,105</u>	
For the year ended 31 December 2019				
Unrestricted funds - general	<u>319,037</u>	<u>54,565</u>		<u>373,602</u>
	<u>319,037</u>	<u>54,565</u>		<u>373,602</u>

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Grants payable

	Supporting the worldwide church 2020 £	Supporting the worldwide church 2019 £
Grants to institutions:		
Baptist Missionary Society	14,465	19,106
SIM	11,752	12,799
Baptist Union Home Mission	14,624	18,195
Eastbourne Network	2,000	1,200
Pastor Sergei	3,100	-
Boys and Girls Brigades	1,453	1,636
People Matter	-	500
Other	1,024	1,129
	<u>48,418</u>	<u>54,565</u>

-

9 Support costs

	Support costs £	Governance costs £	2020 £	2019 £	Basis of allocation
Accountancy	-	2,274	2,274	2,220	Governance
	<u>-</u>	<u>2,274</u>	<u>2,274</u>	<u>2,220</u>	
<u>Analysed between</u>					
Charitable activities	-	2,274	2,274	2,220	
	<u>-</u>	<u>2,274</u>	<u>2,274</u>	<u>2,220</u>	

Accountancy fees listed above includes payments to the Independent Examiner for accountancy and Independent Examination services. Approximately £1,200 of this fee can be attributed to the Independent Examination (2019: £1,200).

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Trustees

The following trustees (and their related parties) were paid by the Church in relation to ministerial, youth and support work undertaken:

		2020	2019
		£	£
Mr A Babalola	Salary	12,001	11,725
	Pension contributions	600	537
Rev C Short	Salary	37,453	36,593
	Pension contributions	3,924	3,846
Mrs S Taylor	Salary	18,489	16,054
	Pension contributions	923	803
		<u>73,390</u>	<u>69,558</u>

Travel and other direct expenses were reimbursed in respect of these duties as follows:

	2020	2019
	£	£
Mr A Babalola	1,028	3,230
Rev C Short	2,533	2,322
Mrs S Taylor	153	316
	<u>3,714</u>	<u>5,868</u>

In addition, living accommodation is provided by the Church free of charge to enable Rev Chris Short to carry out his ministerial duties effectively.

Other expenses totalling £525 were reimbursed to 1 trustee and their related parties (2019: 2 trustees were reimbursed £653). These were operating expenses paid for by the trustees on behalf of the trust, in carrying out its activities.

Total donations received from the trustees amounted to £22,153 during the year (2019: £17,740). This excludes any cash donations which were paid into the weekly offerings as these are not separately identifiable.

Trustees Indemnity insurance was purchased during the year, at a cost of £483.

There were no other disclosable related party transactions.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Charitable activities	10	9
Employment costs	2020	2019
	£	£
Wages and salaries	175,798	159,782
Social security costs	10,744	9,570
Other pension costs	9,873	8,169
	196,415	177,521

Wages paid to Key Management Personnel incorporate the salary costs for the pastor Rev Chris Short, as outlined in Note 10 above.

Pension contributions, into defined contribution pension schemes, amounted to £9,873 (2019: £8,169).

In addition to the paid members of staff, many volunteers give their time and expertise in the delivery of our ministries.

There were no employees whose annual remuneration was £60,000 or more.

12 Net gains/(losses) on investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Revaluation of investments	(17,215)	22,983
Gain/(loss) on sale of investments	(17,046)	(724)
	(34,261)	22,259

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Property, plant and equipment

	Freehold land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2020	234,942	127,746	362,688
Additions	-	83,560	83,560
At 31 December 2020	234,942	211,306	446,248
Depreciation and impairment			
At 1 January 2020	-	115,582	115,582
Depreciation charged in the year	-	14,402	14,402
At 31 December 2020	-	129,984	129,984
Carrying amount			
At 31 December 2020	234,942	81,322	316,264
At 31 December 2019	234,942	12,164	247,106

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	161,273
Valuation changes	(17,215)
Disposals	(62,047)
At 31 December 2020	82,011
Carrying amount	
At 31 December 2020	82,011
At 31 December 2019	161,273

Fixed asset investments revalued

The investments are included at their Open Market Value at the year end. The historic cost of the portfolio is £95,595 (2019: £155,371).

15 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	82,011	161,273

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

16 Trade and other receivables

	2020 £	2019 £
Amounts falling due within one year:		
Prepayments and accrued income	26,598	14,815

17 Current liabilities

	2020 £	2019 £
Other taxation and social security	(3,000)	3,375
Other payables	3,786	3,766
Accruals and deferred income	7,039	9,199
	7,825	16,340

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2019	Movement in funds Incoming resources	Balance at 1 January 2020	Movement in funds Incoming resources	Balance at 31 December 2020
	£	£	£	£	£
Buildings fund	234,942	-	234,942	-	234,942

- Buildings Fund shows the cost of the church's two manse properties.

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020	Incoming resources	Movement in funds			Balance at 31 December 2020
	£	£	Resources expended	Transfers	Revaluations, gains and losses	£
Allocations fund	3,689	1,040	(7,967)	10,200	-	6,962
Bookstall fund	1,885	987	(435)	-	-	2,437
Catering fund	44	-	(919)	1,000	-	125
Charity reserve fund	70,000	-	-	-	-	70,000
Investment fund	121,273	-	-	(61,331)	(34,261)	25,681
Maintenance fund	23	-	(34,027)	36,000	-	1,996
Reserve fund	-	12,000	-	(10,000)	-	2,000
Events Fund	134	944	(699)	-	-	379
Fellowship Fund	1,875	9,995	(5,397)	-	-	6,473
Missionary fund	145	10,958	(50,766)	39,960	-	297
Specified Gifts Fund	1,620	24,379	(7,414)	-	-	18,585
	<u>200,688</u>	<u>60,303</u>	<u>(107,624)</u>	<u>15,829</u>	<u>(34,261)</u>	<u>134,935</u>

- The Allocations Fund is for allocations to internal church activities and local organisations.
- The Investment Fund is the holding of the Charities Investment Fund (ChariFund).
- Charity Reserve Fund ring-fences 3 months running costs of the charity.

20 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 December 2020 are represented by:				
Property, plant and equipment	81,322	-	234,942	316,264
Investments	-	82,011	-	82,011
Current assets/(liabilities)	(6,839)	52,924	-	46,085
	<u>74,483</u>	<u>134,935</u>	<u>234,942</u>	<u>444,360</u>

VICTORIA BAPTIST CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

21	Cash generated from operations	2020 £	2019 £
	Surplus for the year	8,282	18,494
	Adjustments for:		
	Investment income recognised in statement of financial activities	(5,300)	(8,231)
	Loss on disposal of investments	17,046	724
	Fair value gains and losses on investments	17,215	(22,983)
	Depreciation and impairment of property, plant and equipment	14,402	3,823
	Movements in working capital:		
	(Increase) in trade and other receivables	(11,783)	(4,762)
	(Decrease)/increase in trade and other payables	(8,515)	1,719
	Cash generated from/(absorbed by) operations	<u>31,347</u>	<u>(11,216)</u>
22	Analysis of changes in net funds		
	The Church had no debt during the year.		