

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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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

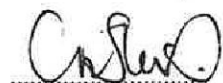
The church is managed on a day to day basis by the ministerial team in liaison with Church pastoral and administrative staff. The oversight and leadership of the church is governed by the core leadership team who are the trustees.

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.

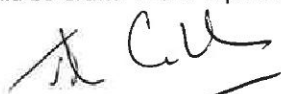
Independent examiner's statement

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 |
| | <u>11</u> | <u>10</u> |
| 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 |
| | <u>188,725</u> | <u>170,250</u> |

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) |
| | <u>(2,236)</u> | <u>(8,276)</u> |

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 is 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 | <u>(6,697)</u> | <u>6,585</u> |

23 Analysis of changes in net funds

The Church had no material debt during the year.