



Horley Baptist Church

Charity no 1133976

REPORT & ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2024

Trustees	Date Appointed (if during Year)	Term of Office Ended
Mrs Janet Banfield		Mar 24
Mr Richard Barnett	Mar 24	
Mr Bernard Bellingham		
Mrs Sue Duff (Treasurer)		
Mr Ian Gray		
Mr Darren Jones (Children and Families Pastor)		
Dr David Makanjuola		
Mrs Gillian Martin		
Mr Christiaan Muller		
Mr Neil Robinson		
Rev Martin Shorey (Minister)		
Mrs Helen Sweet		
Mrs Sandra Turner		

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HORLEY BAPTIST CHURCH

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees have pleasure in submitting the Report and Accounts for the year.

Objects of the charity

The charity, which is a church, is constituted as an unincorporated charitable association and is governed by its Constitution, adopted on 25th February 2009. The objects of the charity, as set out in the governing document are:

The principal purpose of the Church is the advancement of the Christian faith according to the principles of the Baptist denomination. The Church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world.

The trustees note that the Church is not a building, but a gathering of ordinary people of different ages and backgrounds, whose lives have been changed by Jesus Christ, the Son of God. The New Testament reveals the Church as a community of people, properly taught and cared for, who by loving and serving Jesus Christ, were also committed to love and care for each other and to bring a blessing to the area in which they lived. Horley Baptist Church; its trustees, elders and members are committed to the restoration of those New Testament principles. It is not alone in this, it is one of many Churches in the area, country and all over the world that is re-discovering the excitement of knowing Jesus Christ. The vision is to see the people of Horley, Surrey come into this experience of knowing Jesus as their Lord, Saviour and friend.

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

The Church Leadership seeks to lead the fellowship in four main areas of Christian living:

- Worship
- Prayer
- Discipleship
- Reaching out to others (Mission)

The Church engages in a range of Activities either on its own or with others that will vary from time to time. The Activities include but are not restricted to:

- regular public worship, prayer, Bible study, preaching and teaching;
- baptism, as defined in the Union's Declaration of Principle;
- the Communion of the Lord's Supper which shall normally be observed at least once a month;
- evangelism and mission, locally, regionally, nationally and internationally;
- the welcome, encouragement, teaching and inclusion of all regardless of background;
- nurture and growth of Christian disciples;
- education and training for Christian and community service;
- giving and encouraging pastoral care;
- supporting and encouraging charitable social action in the United Kingdom and abroad;
- encouraging relationships with and supporting Baptists and other Christians.

The Church seeks to demonstrate the Christian faith in action by serving the community in which it is placed and offers a variety of activities and facilities to this end, such as:

- Children and young people's groups
- Support for local schools
- Support for people with Special Needs
- Monthly services designed to be inclusive for people with learning difficulties, mental health and physical disabilities
- Facilities used for regular community groups, such as fostering and healthcare services.
- Home groups to enable study, fellowship and discussion of the Christian faith for people at all levels of faith (from enquiry to maturity).
- Leading groups or supporting individuals in local residential homes
- Working with the other Horley churches to run the Horley Food Bank.
- Craft activities to bring the community together and encourage skills to "make do and mend"
- Monthly meetings for Dads and their toddlers

The Church are delighted to be able to meet in person, after the ending of the lockdown restrictions over recent years. The Church has, however, continued to broadcast online services (which were begun during that period) to help meet the needs of people who are unable to attend services in person as well as others who may access services from further afield. The Church now intends to keep its online services and other resources available in the longer term.

The Church seeks to be a friendly and welcoming community and anyone is free to attend its activities which are run by the members and volunteers for the benefit of all. The church seeks to offer practical support for local families in need in a variety of ways, such as provision of hot meals, and support of the local food bank. In the winter of 2022-23, when fuel prices soared, the Church joined with the local council "Warm Hub" initiative, opening its doors for local people to access a warm space. Although this service at the church is no longer happening, a weekly meeting has evolved which seeks to provide help, friendship, food and a warm safe space to meet for the more vulnerable members of our community.

The Church is committed to serving the wider world and has members serving abroad in a number of countries in humanitarian and mission work. The church gives financial support to other charitable organisations which promote the Christian faith and/or offer humanitarian support at home and abroad.

Achievements and Performance

At the end of the year there were 149 members.

During the year there have been 4 new members and 14 deleted members (through death or resignation).

During the year there have been 33 baptisms.

The Church normally holds worship services every Sunday and a large variety of meetings each week for many different groups.

A number of children's and young peoples' activities and groups are run every week, catering for all ages from 0 to 18.

During the coronavirus pandemic the Church has moved to provide online services each week and continues to develop an online ministry to complement physical services in the future.

The leadership team has helped the Church to focus on its core aims of Worship, Prayer, Discipleship and

The Church is financially self supported, its running costs (including staff costs) being largely donated by the membership and wider fellowship.

The Church has good links with many community groups in the locality and its premises are regularly used by

The Church has good links with other local churches and is often involved in activities which are

The church sold its previous premises in Albert Road in 2014 and built a modern, fit for purpose building, Phase one of which was completed in June 2015. Fundraising continues to raise funds to build Phase two, a large 3-400 seat auditorium/ meeting room.

The building was mainly funded from donations from the fellowship, plus grants received from charitable trusts.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Volunteers

The Church employs a small staff of Minister(s), Children's and Families' Pastor(s) and administration staff. However, it is dependent upon the work and support of its volunteers to achieve the aims of the charity. Most the charity's activities are undertaken by volunteers and the charity could not operate effectively without their efforts.

Structure, Governance and Management

The policy and operating decisions of the charity rest with the Trustees who meet regularly to monitor the activities of the Church.

New trustees are appointed by the members of the church. Trustees are elected by secret ballot at a Church members' meeting. The Minister(s) if any and Deacons, Elders and Treasurer are together the Charity Trustees of the Church. Where there is a Minister (or Ministers) that (those) person(s) are Charity Trustees because of their roles and responsibilities.

Membership of the Baptist Union of Great Britain

The Church is a member of the Baptist Union of Great Britain and of the South East Baptist Association. The Church will normally promote, encourage, support and advance the work of the Baptist Union, the South East Baptist Association and BMS World Mission through prayer, through financial contributions and, where appropriate, by making personnel available from the membership of the Church. When it is able the Church will also support local Baptist and ecumenical gatherings.

Financial review

The accounts for the year 2023-24 are detailed later in this report.

The accounts have been prepared on an accruals basis. Since they were originally prepared on a receipts and payments basis in 2022-23 the balances held at the start of 2021-22 have been reviewed to include debtors and creditors at that time and the 2022-23 accounts have been re-worked on an accruals basis to provide a comparative view. All changes added to this effect are detailed in the notes to the accounts.

Income during the year totalled £282,243 with a further £124,408 of income to Endowment Funds for the Church building project. Total income for General, Restricted and Endowment Funds was £406,651.

Expenditure from General and Restricted funds totalled £264,592 with a further £11,173 of expenses from the Endowment Funds. Total expenditure from all funds was £275,766.

Financial review (continued)

The Church drew down a loan from the Baptist Union in April 2015 to pay the remaining costs of the building project (completed in June 2015) and regular loan repayments have, therefore, commenced since that date. Since moving into the building in July 2015 the Church has been able to cease paying rental charges on other premises. There has been some increase in expenditure of unrestricted funds due to the increased running costs of a new and larger (but energy efficient) building. These costs include an additional, part time, staff member, appointed to manage the building plus a part-time caretaker. An increasing income stream from lettings for community use of this modern, well-equipped building is helping to offset the running costs of the building. The Church has now commenced saving a proportion of this hire income towards future "Phase 2" premises development.

Cash Balances at 31.3.24 totalled £267,853 of which £187,174 was held in Endowment funds. The donations into the Endowment Funds were to be used towards repayments on the outstanding loan and /or the second phase of the building works. The remaining balances comprised of £10,581 held in restricted funds, £9,933 of which was held to be used for support of needy individuals or passed to other charities supported by the church (whose aims are in line with those of the church). £884 was held towards equipment to be purchased to aid the church's online ministry. £334 was held on behalf of the Horley Churches fraternal. Unrestricted balances held were £83,986 of which £20,665 had been set aside towards initiatives to support the development of the church's ministry and £17,984 potentially designated towards future development of the Church's building.

Reserves policy

The normal policy of the church is to hold adequate working capital reserves (i.e. net current assets) of at least equal to £15,000, to ensure cashflow requirements for normal operational running costs are available. The unrestricted balance at the end of the 2021-22 financial year was adequate for day to day cashflow purposes at that time. In March 2022 the Members and Trustees agreed that the unrestricted balances in excess of the agreed £15,000 reserves would be allocated towards specific development goals for further development of the church ministry and assets, including its online services offer and repairs and renewals of church property and equipment (this included £10,000 specifically allocated to renewal of the Manse kitchen, now completed). The remainder of these funds, previously set aside, are held in designated funds to be used as necessary for the agreed purposes or returned to undesignated funds.

The closure of the buildings during the Coronavirus Pandemic and subsequent reduction in income from hirers, the church has seen increasing use of its premises by outside hirers as lockdown restrictions have lifted. In 2023-24 the Church agreed to set aside 25% of its hire income in the hope that they can be held towards Phase 2 of the building works. However, these monies are held in designated funds which can be returned to General Funds in the future should this become necessary. In the 2024-25 financial year the income from hire of the premises is expected to drop due to a reduction in the hire bookings and an increase in the use of the premises for church activities. The Trustees are aware of this potential reduction in income and will be monitoring the income levels to assess the impact of these changes.

Going concern

The Trustees are confident that the Church is able to operate as a going concern and has no reason to envisage this position changing in the foreseeable future.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Plans for the future

As we look ahead, our church is committed to continuing our daily activities while deepening our engagement with the community around us. We are dedicated to evolving our approaches and communication methods to stay relevant and impactful in our modern world. We hold fast to the timeless message of the Christian faith, ever mindful that it speaks powerfully to every generation. However, we recognise the need to move beyond traditions and communication styles that may hinder our outreach. We are part of the Further Faster network, and this helps to keep our finger on the pulse as we continue to work towards being a church where everyone feels welcome and is excited to be part of what's happening.

Our long-term vision includes the exciting "Phase 2" of our building project, which aims to provide a more spacious meeting area for our flourishing congregation. This expansion is a priority, as our current hall can no longer accommodate everyone comfortably. While we work towards this goal, we are also exploring the possibility of hosting two Sunday morning services. This interim solution will ensure that everyone who wishes to worship with us can do so each week.

We are driven by faith and inspired by the possibilities ahead. We will create a welcoming, modern, and vibrant community together where we can continue to grow, reach out and thrive.

Responsibilities of trustees under charity law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the trustees and signed on their behalf by:

S Duff

N.K. Robinson

[PRINTED NAME]

Date: 13th December 2024

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
HORLEY BAPTIST CHURCH
('the Charity')**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2024 on pages 10 to 20 following, which have been prepared on the basis of the accounting policies set out on pages 10 to 11.

Responsibilities and basis of report

As the charity's trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity'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 of 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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Lisa Darby FCA
Institute of Chartered Accountants of England and Wales
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 17th December 2024

HORLEY BAPTIST CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	3	190,280	-	19,681	117,241	327,202	237,797
Charitable activities	4	71,766	-	-	-	71,766	60,280
Investments	5	516	-	-	7,167	7,684	3,838
Total income and endowments		<u>262,562</u>	<u>-</u>	<u>19,681</u>	<u>124,408</u>	<u>406,651</u>	<u>301,915</u>
EXPENDITURE ON:							
Charitable activities	6	214,679	10,437	10,031	11,173	246,320	234,854
Grants Paid	6		25,500	3,946	-	29,446	31,050
Total expenditure		<u>214,679</u>	<u>35,937</u>	<u>13,976</u>	<u>11,173</u>	<u>275,766</u>	<u>265,904</u>
Net income/(expenditure)		<u>47,883</u>	<u>(35,937)</u>	<u>5,705</u>	<u>113,234</u>	<u>130,886</u>	<u>36,012</u>
Transfers between funds	15	(45,145)	45,145	-	-	-	-
Net movement in funds		<u>2,738</u>	<u>9,209</u>	<u>5,705</u>	<u>113,234</u>	<u>130,886</u>	<u>36,012</u>
Reconciliation of funds:							
Total funds brought forward		<u>33,473</u>	<u>38,788</u>	<u>5,445</u>	<u>2,779,613</u>	<u>2,857,319</u>	<u>2,821,307</u>
Total funds carried forward	15	<u>36,211</u>	<u>47,997</u>	<u>11,149</u>	<u>2,892,847</u>	<u>2,988,204</u>	<u>2,857,319</u>

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

All income and expenditure derive from continuing operations.

The notes on page 10-19 form part of these accounts.

HORLEY BAPTIST CHURCH

BALANCE SHEET

AS AT 31 MARCH 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Endowment Funds £	Total Funds 2024 £	Funds 2023 £
FIXED ASSETS							
Tangible assets	8	-	-	-	2,765,266	2,765,266	2,765,266
		-	-	-	2,765,266	2,765,266	2,765,266
CURRENT ASSETS							
Debtors	9	20,147		568	16,754	37,469	22,835
Cash at bank and in hand	10	22,101	47,997	10,581	187,174	267,853	198,750
		42,249	47,997	11,149	203,928	305,323	221,585
CREDITORS: Amounts falling due within one year	11	(6,038)		-	-	(6,038)	(53,187)
Net current assets / (liabilities)		36,211	47,997	11,149	203,928	299,285	168,399
Total assets less current liabilities		36,211	47,997	11,149	2,969,194	3,064,551	2,933,665
CREDITORS: Amounts falling due after more than one year	12	-	-	-	(76,347)	(76,347)	(76,347)
Net assets / (liabilities) excluding pension asset / (liability)		36,211	47,997	11,149	2,892,847	2,988,204	2,857,318
TOTAL NET ASSETS		36,211	47,997	11,149	2,892,847	2,988,204	2,857,319
FUND BALANCES	15						
Unrestricted Funds							
General funds		36,211		-	-	36,211	33,473
Designated funds			47,997	-	-	47,997	38,788
Pension reserve		-		-	-	-	-
Revaluation reserve		-		-	-	-	-
		36,211	47,997	-	-	84,208	72,261
Restricted Funds		-		11,149	-	11,149	5,445
Endowment Funds		-		-	2,892,847	2,892,847	2,779,613
		36,211	47,997	11,149	2,892,847	2,988,204	2,857,319

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

S Duff N.K. Robinson

[PRINTED NAME]

Charity number: 1133976

The notes on page 10-19 form part of these accounts.

HORLEY BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Statutory Information

The charity is a trust registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP")", with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The previous year's accounts were prepared using the receipts and payments basis but, this year, the charity was obliged to prepare its accounts using the accruals basis. The results for 2023, which are comparatives quoted in these accounts, have been restated using the accruals basis (see note 20 for details).

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

- iii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from courses, events and occasionally retreats attended by volunteers and community members.

Income from other trading activities represents income receivable from activities undertaken to generate funds for the charity. It includes income from hire of the Church Premises by third parties.

Investment income represents income generated by the charity's assets and includes income from bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

HORLEY BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £5,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Is not depreciated because the Church building was only built in 2015 and is expected to rise rather than fall in value for the foreseeable future
Manse (house)	Is not depreciated because houses normally rise in value
Leasehold improvements	Over the lease term or, if shorter, expected useful life
Equipment	Over 5 years, if the purchase was significant enough to capitalise

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

Prior to 2012 the pension provision was also made through multi-employer defined benefit pension plans. Where it is not possible for the charity to obtain sufficient information to enable it to account for a plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

Where the plan is in deficit and where the charity has agreed with the plan to participate in a deficit funding arrangement, the charity recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. The unwinding of the discount is recognised as a finance cost and any other change in the measurement of this liability is expensed to the Statement of Financial Activities.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

o) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

3 Donations and legacies

	2024	2023
	£	£
Donations of cash and similar	223,526	192,966
Government grants (note 3a)	2,291	3,609
Legacies receivable	57,947	-
Income tax recoverable	43,438	41,222
	<u>327,202</u>	<u>237,797</u>

HORLEY BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

a Government grants comprise:

	2024	2023
	£	£
Solar PV Feed in Tariff Grants	1,891	1,509
Local Council Grants for Warm Hub and other support to vulnerable groups	400	2,100
	<u>2,291</u>	<u>3,609</u>

4 Income from charitable activities

	2024	2023
	£	£
Room hire income	71,668	60,105
Book sales	97	175
	<u>71,766</u>	<u>60,280</u>

5 Investment income

	2024	2023
	£	£
Bank interest	7,684	3,838
	<u>7,684</u>	<u>3,838</u>

6 Charitable expenditure

	2024	2023
	£	£
a Costs incurred directly on specific activities		
Costs relating to room hires	2,513	2,161
Salaries, travel and expenses	124,195	129,274
Gifts to speakers	560	585
Telephone and online services	9,077	3,779
Catering	2,979	2,011
Manse Property Costs	18,539	15,660
Church Premises Utilities	13,488	12,771
Cleaning & Maintenance of buildings & equipment	23,373	17,268
Capital Building Repairs and Improvements, plus associated fees	3,725	10,720
Costs of Ministry, Church activities and Support services	10,439	7,927
Work among the young	3,495	2,487
Work amongst the elderly, vulnerable groups and those with special needs	4,742	2,899
Outreach activities	4,122	3,221
	<u>221,247</u>	<u>210,762</u>
Grants payable (note 8c)	29,446	31,050
	<u>250,692</u>	<u>241,812</u>
Total expenditure on specific activities		
	<u>250,692</u>	<u>241,812</u>
b Costs incurred on support & administration		
Governance costs		
Legal consultancy fees		778
Independent examiner's fee	2,520	1,380
	<u>2,520</u>	<u>2,158</u>
Printing, postage, stationery and office costs	5,476	3,813
Subscriptions and professional fees	6,212	7,034
Bank loan interest payable	7,448	7,966
Other costs, including loan finance charges, interest and refunded charges	512	348
Insurance	2,905	2,772
Total support expenditure	<u>22,553</u>	<u>21,934</u>

c Grants payable

	Institutions	Individuals	2024
	£	£	£
Grants for UK and overseas mission	20,626	8,820	29,446
	<u>20,626</u>	<u>8,820</u>	<u>29,446</u>

The comparatives for the previous year are as follows:

	Institutions	Individuals	2023
	£	£	£
Grants for UK and overseas mission	22,830	8,220	31,050
	<u>22,830</u>	<u>8,220</u>	<u>31,050</u>

HORLEY BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

The charity's principal grants to institutions comprised:

	2024	2023
	£	£
Frontiers	9,170	7,975
Compassion	1,064	1,754
Dnipro Mission (Ukraine)	-	1,563
Baptist Union and South Eastern Baptist Association (Home Mission)	8,310	10,975
Westvale Community Church (Supporting a local church recently started)	1,000	-
Grants to institutions for less than £1,000 each	1,082	563
	<u>20,626</u>	<u>22,830</u>

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

	2024	2023
	£	£
Gross wages and salaries	104,024	108,386
Social security	7,350	7,543
Pension costs	6,553	6,762
	<u>117,927</u>	<u>122,691</u>

The average monthly number of employees during the year was 6 (2023: 7). Most of the charity's activities are carried out by volunteers.

No employee received salaries in excess of £60,000 during the year (2023: nil)

The charity's key management comprise the trustees and the key staff named on the Charity Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Other employment benefits	Employer pension contributions	2024
				£
Trustees employed as Ministers:				
Martin Shorey	34,450	3,900	2,737	41,087
Darren Jones	28,300	2,640	2,292	<u>33,232</u>
				<u>74,319</u>

The following amounts were payable in the previous year:

	Wages & salaries	Other employment benefits	Employer pension contributions	2023
				£
Trustees:				
Martin Shorey	32,175	3,600	2,737	38,512
Darren Jones	26,550	2,400	2,292	<u>31,242</u>
				<u>69,754</u>

Martin Shorey and Darren Jones served as church leaders and received the above payments for serving in that capacity, not for serving as trustees. Martin Shorey received childcare vouchers in line with HMRC provision on a salary sacrifice basis. The cost of these vouchers is included in the total salary and benefits amount for Martin Shorey. Payments were also made towards Employer Pensions and heat and light contributions.

In addition the charity incurred expenditure totalling £16,192 (2022-23 £11,824) in respect of the customary provision of accommodation to Darren Jones, who is a trustee (and serves as a church Leader) so that they could better perform their duties.

All such payments were made in line with the charity's constitution and the terms and conditions of the appointments of these individuals as Ministers of the Church, taxed in accordance with HMRC and Baptist Union guidance for Manse provision.

No sums were reimbursed to the Trustees for their work as Trustees (2023: nil).

There were no other key management staff employed, other than the ministers.

HORLEY BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

8 Tangible fixed assets

	Freehold Property £	Fixtures, fittings and equipment £	Total 2024 £
Cost or valuation			
At 31st March 2023	2,765,266		2,765,266
Additions			-
Disposals			-
At 31st March 2024	<u>2,765,266</u>	<u>-</u>	<u>2,765,266</u>
Accumulated depreciation			
At 31st March 2023	-		-
Charge for the year			-
Eliminated on disposal			-
At 31st March 2024	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31st March 2024	<u>2,765,266</u>	<u>-</u>	<u>2,765,266</u>
31st March 2023	<u>2,765,266</u>	<u>-</u>	<u>2,765,266</u>

Freehold property

The Church building and associated land is valued at £2,295,266, the purchase/ build cost at 2015. No further valuation has been carried out since. The trustees are not aware of any material changes in value since June 2015 and the valuation has not been updated.

A 5 yearly review of the value of the church Manse (house) was carried out in 2021 resulting in the current book value of £470,000.

In the event of the charity ceasing to operate as a going concern both of the buildings would remain the property the Baptist Union of Great Britain, as Custodian Trustees and would not be available as realisable assets of the charity.

9 Debtors

	2024 £	2023 £
Premises Hire	3,332	3,600
Tax recoverable	19,719	19,235
Legacy balance due at 31.3.24	12,947	-
Security Deposit	1,471	-
Prepayments and accrued income	<u>37,469</u>	<u>22,835</u>

10 Cash at Bank and in Hand

	2024 £	2023 £
Cash at bank with immediate access	62,221	59,848
Notice deposits (with a term of three months or less)	205,310	138,689
Petty cash	<u>323</u>	<u>213</u>
	<u>267,853</u>	<u>198,750</u>

11 Creditors: liabilities falling due within one year

	2024 £	2023 £
Trade creditors	3,518	2,855
Accruals	<u>2,520</u>	<u>1,380</u>
	<u>6,038</u>	<u>53,187</u>

12 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Loans	<u>76,347</u>	<u>76,347</u>
	<u>76,347</u>	<u>76,347</u>

HORLEY BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

13 Loans

The liabilities for loans referred to in notes 14 and 15 fall due for repayment as follows:

	By instalments	2024 £	2023 £
Repayable:			
Within one year	-	-	48,952
Between one and five years	76,347	76,347	76,347
	<u>76,347</u>	<u>76,347</u>	<u>125,298</u>

The loan referred to in the above notes is taken from the Baptist Union loan fund, secured by way of a fixed and floating charge on the charity's assets. (The Baptist Union Corporation is the Custodian Trustee for the Church's buildings). Monthly donations from Church Members have been pledged as security for the charity's loan. Interest is payable at a variable rate of bank base rate plus 3%, which at the balance sheet date was 7.25%. The loan is being repaid in monthly instalments and must be repaid in full by May 2030. The Church has been making repayments ahead of schedule and it is currently overpaid, therefore, no instalments are currently due within the next 12 months. The Church intends to complete repayment of the loan in full by Spring 2025.

14 Pension commitments

The Baptist Union Pension Scheme

The charity is a participating employer the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the other participating employers.

The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925 but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum pensionable income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Ltd. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the scheme is accounted for as if the Scheme were a defined contribution scheme.

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The charity and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

The key financial assumptions underlying the valuation were as follows:

Type of financial assumption	% pa
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase Adjustment (above CPI)	0.50
Pre-retirement assumed investment returns (gilt yield plus 1.75% pa)	2.95
Post retirement assumed investment returns (including benefits matched by the insurance policy) (gilt yield plus 0.5% pa)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
Deferred pension increases	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases (based on CPI with an annual floor of 0% and annual cap of 5%)	2.70

HORLEY BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

14 Pension commitments (continued)

Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with the "CMI 2019" projection with a long-term rate of improvement of 1.75% p.a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

The next actuarial valuation of the DB Plan within the Scheme was due to take place not later than as at 31 December 2022. However, the DB Plan is to be wound up, and the process to wind it up was started with effect from 31 March 2024 and therefore no formal valuation is due to take place.

Recovery plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026. These contributions were broadly based on each employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and, following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022. These contributions are payable under the recovery plan until June 2026. The outstanding deficiency contributions due under the Recovery Plan are not considered material and therefore have not been included in the balance sheet.

Summary of pension contributions payable for year:

The charity's pension contributions were as follows

	2024	2023
	£	£
to the Baptist Union Ministers defined benefit pension scheme (deficit provision)	12	2,868
to Baptist Union Staff and Ministers' defined contribution pension schemes	7,399	6,762
	<u>7,411</u>	<u>9,630</u>

15 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Gains and losses 2024 £	Closing balance 2024 £
<i>Designated Funds</i>						
Mission Fund	2,625	-	(26,662)	27,161	-	3,124
Fund for Church Growth Initiatives	25,347	-	(4,682)	-	-	20,665
Repairs/ Renewal Fund (Eq & buildings)	10,817	-	(4,593)	-	-	6,224
Funds potentially reserved towards Phase 2 Property Development	-	-	-	17,984	-	17,984
	<u>38,788</u>	<u>-</u>	<u>(35,937)</u>	<u>45,145</u>	<u>-</u>	<u>47,997</u>
<i>General Unrestricted Funds</i>	33,473	262,562	(214,679)	(45,145)	-	36,211
Total Unrestricted Funds	<u>72,261</u>	<u>262,562</u>	<u>(250,616)</u>	<u>-</u>	<u>-</u>	<u>84,208</u>
<i>Restricted Funds</i>						
Fund for Church Growth Initiatives	-	3,625	(2,742)	-	-	883
Mission Fund	788	5,497	(3,956)	-	-	2,330
Pastoral Fund	4,077	8,729	(6,453)	-	-	6,353
Praise Club Fund	-	1,250	-	-	-	1,250
Horley Ministers Fraternal Funds	580	580	(826)	-	-	334
	<u>5,445</u>	<u>19,681</u>	<u>(13,976)</u>	<u>-</u>	<u>-</u>	<u>11,149</u>

HORLEY BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

15 Funds (continued)

Endowment Funds

Permanent

Buildings Fund	2,762,716	112,408	(7,448)	-	-	2,867,675
Buildings Fund for Phase 2 (Future Development)	16,897	12,000	(3,725)	-	-	25,172
	<u>2,779,613</u>	<u>124,408</u>	<u>(11,173)</u>	<u>-</u>	<u>-</u>	<u>2,892,847</u>
Aggregate of funds	<u>2,857,319</u>	<u>406,651</u>	<u>(275,766)</u>	<u>-</u>	<u>-</u>	<u>2,988,204</u>

The transfers referred to above were made for the following reasons:

- General to Designated "Mission Fund" - The church transfers a portion (currently 15%) of its general fund donations and related Gift Aid income to the designated "Mission Fund" which it uses or grant giving to institutions and individuals who undertake activities that further the charity's own objects. It is anticipated that all of the funds designated for this purpose will be distributed in the new financial year.
- General to "Designated Premises Development Fund" - The Church has transferred a portion of its Premises Hire Income (currently 25%) to hold in a designated fund to save towards Phase 2 expansion plans of its buildings. These monies remain General Designated funds and can be transferred back to the general Fund should the need arise to use them to cover day-to-day general expenditure. Assuming they have not been used for General Fund use, They will be transferred to the Endowment funds when the Church commits to a building project.
- All designated funds are unrestricted funds that can be transferred back for General Fund day-to-day expenditure use, should the need arise.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>				
	General funds	Designated funds	Restricted funds	Endowment funds	2024
	£	£	£	£	£
Tangible fixed assets	-	-	-	2,765,266	2,765,266
Debtors	20,147	-	568	16,754	37,469
Cash at bank and in hand	22,101	47,997	10,581	187,174	267,853
Creditors falling due within one year	(6,038)	-	-	-	(6,038)
Creditors falling due after one year	-	-	-	(76,347)	(76,347)
	<u>36,211</u>	<u>47,997</u>	<u>11,149</u>	<u>2,892,847</u>	<u>2,988,204</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance	Incoming resources	Outgoing resources	Transfers in the year	Gains and losses	Closing balance
	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£
<i>Designated Funds</i>						
Mission Fund	4,641	-	(27,900)	25,884	-	2,625
Fund for Church Growth Initiatives	-	-	(4,653)	30,000	-	25,347
Repairs/ Renewal Fund (Eq & buildings)	-	-	(10,720)	21,537	-	10,817
	<u>4,641</u>	<u>-</u>	<u>(43,274)</u>	<u>77,421</u>	<u>-</u>	<u>38,788</u>
General Unrestricted Funds	76,021	240,010	(205,137)	(77,421)	-	33,473
Total Unrestricted Funds	<u>80,662</u>	<u>240,010</u>	<u>(248,411)</u>	<u>-</u>	<u>-</u>	<u>72,261</u>

HORLEY BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

15 Funds (continued)

Restricted Funds

Fund for Church Growth Initiatives	3,516		(3,516)	-	-	-
Mission Fund	48	3,944	(3,204)	-	-	788
Pastoral Fund	1,422	4,963	(2,308)	-	-	4,077
Horley Ministers Fraternal Funds	1,019	407	(846)	-	-	580
	<u>6,005</u>	<u>9,314</u>	<u>(9,875)</u>	<u>-</u>	<u>-</u>	<u>5,445</u>

Endowment Funds

Permanent

Buildings Fund	2,717,787	52,546	(7,618)	-	-	2,762,716
Buildings Fund for Phase 2 (Future Development)	16,853	45	-	-	-	16,897
	<u>2,734,640</u>	<u>52,591</u>	<u>(7,618)</u>	<u>-</u>	<u>-</u>	<u>2,779,613</u>

Aggregate of funds	<u>2,821,307</u>	<u>301,915</u>	<u>(265,904)</u>	<u>-</u>	<u>-</u>	<u>2,857,319</u>
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Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>				
	General funds	Designated funds	Restricted funds	Endowment funds	2023
	£	£	£	£	£
Tangible fixed assets	(0)	-	-	2,765,266	2,765,266
Debtors	18,007	-	483	4,345	22,835
Cash at bank and in hand	19,701	38,788	4,962	135,300	198,750
Creditors falling due within one year	(4,235)	-	-	(48,952)	(53,187)
Creditors falling due after one year	-	-	-	(76,347)	(76,347)
	<u>33,473</u>	<u>38,788</u>	<u>5,445</u>	<u>2,779,613</u>	<u>2,857,318</u>

The Pastoral Fund is used to support people in need within the local community.

The Mission Fund is used to collect gifts given for specific mission works or charitable causes.

The Fund for Church Growth Initiatives is used for the development of the Church's online minstry and other initiatives for growth and development of its staff, volunteers and ministry.

The Praise Club Fund is used to support the activities of the Praise Club, which is a group for adults with special needs.

The funds held on behalf of the Horley Ministers' Fraternal are held towards joint initiatives and communications between all Horley Christian Churches,

The Endowment Fund was used for donations given towards the development of the Church Premises. After the Phase 1 Building project was completed new receipts dedicated towards the building project to pay off the loan or put towards Phase 2 of the building works have been received directly into the Endowment Fund, creating a cash balance towards these costs.

16 Transactions with related parties

During the year the charity:

- a) received donations totalling £41,054 (2022-23: £38,325) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).

Except as disclosed above and in note 9 'Analysis of staff costs', there have been no other transactions with related parties during the year.

HORLEY BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

17 Reconciliation with previously reported funds

In the previous year the charity prepared its accounts using the receipts and payments basis; in the current year the charity's income

Reconciliation of reserves

	2023	2021-22
	£	£
Previously reported reserves, at 31 March	198,750	216,300
Adjustments arising from use of accruals basis:		
Inclusion of previously excluded fixed assets	2,765,266	2,765,266
Inclusion of previously excluded debtors	22,835	19,643
Inclusion of previously excluded creditors	(129,532)	(179,903)
Re-stated reserves, at 31 March	<u>2,857,319</u>	<u>2,821,307</u>

Reconciliation of results

	2023
	£
Previously reported results	(17,549)
Adjustments arising from use of accruals basis:	
Movements in debtors resulting in the recognition of more / (less) income	3,192
Movements in creditors resulting in the recognition of less / (more) expenditure	50,371
Re-stated results	<u>36,012</u>

HORLEY BAPTIST CHURCH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 MARCH 2024

	<u>Unrestricted funds</u>					<u>Unrestricted funds</u>				
	General 2024 £	Designated 2024	Restricted 2024 £	Endowment 2024 £	Total 2024 £	General 2023 £	Designated 2023	Restricted 2023 £	Endowment 2023 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:										
Donations, legacies, Grants and Gift Aid re	190,280		19,681	117,241	327,202	179,713		9,314	48,770	237,797
Charitable activities	71,766				71,766	60,280				60,280
Investments	516			7,167	7,684	17			3,820	3,838
Total income and endowments	262,562	-	19,681	124,408	406,651	240,010	-	9,314	52,591	301,915
EXPENDITURE ON:										
Charitable activities - Direct Costs	214,679	10,437	10,031	11,173	246,320	205,137	14,890	7,208	7,618	234,854
Grants Paid	-	25,500	3,946		29,446	-	28,384	2666		31,050
Total Expenditure	214,679	35,937	13,976	11,173	275,766	205,137	43,274	9,875	7,618	265,904
Net income/(expenditure)	47,883	(35,937)	5,705	113,234	130,886	34,873	(43,274)	(560)	44,973	36,012
Transfers between funds	(45,145)	45,145	-	-	-	(77,421)	77,421	-	-	-
Net movement in funds	2,738	9,209	5,705	113,234	130,886	(42,548)	34,147	(560)	44,973	36,012
Reconciliation of funds:										
Total funds brought forward	33,473	38,788	5,445	2,779,613	2,857,319	76,021	4,641	6,005	2,734,640	2,821,307
Total funds carried forward	36,211	47,997	11,149	2,892,847	2,988,204	33,473	38,788	5,445	2,779,613	2,857,319

Note

INCOME AND ENDOWMENTS FROM:

- 3 Donations, legacies, Grants and Gift Aid re
4 Charitable activities
5 Investments

Total income and endowments

EXPENDITURE ON:

- 6 Charitable activities - Direct Costs
6 Grants Paid

Total Expenditure

Net income/(expenditure)

Transfers between funds

18

Net movement in funds

Reconciliation of funds:

Total funds brought forward

Total funds carried forward

18