

Registered number: 8043770
Charity number: 1147984

GOLD HILL BAPTIST CHURCH
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

GOLD HILL BAPTIST CHURCH
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Stewart Bishop, Trustee Guy Parkin, Trustee Antonia Castle, Trustee Stephen Rayner, Trustee John Sadler, Treasurer (resigned 31 December 2021) Johannes Etten, Trustee (resigned 31 December 2021) Reverend Stephen James Walker-Williams, Trustee (appointed 1 May 2021)
Company registered number	8043770
Charity registered number	1147984
Registered office	The Hub Church Lane Chalfont St Peter Buckinghamshire SL9 9RF
Company secretary	J R Gledhill
Independent auditors	Wise & Co Chartered Accountants and Statutory Auditors Wey Court West Union Road Farnham Surrey GU9 7PT
Bankers	National Westminster Bank plc 44 Packhorse Road Gerrards Cross Bucks SL9 8EG
Solicitors	Anthony Collins 134 Edmund Street Birmingham B3 2ES

GOLD HILL BAPTIST CHURCH
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are Elders of the Church (and are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Gold Hill Baptist Church (the company) for the year ended 31 March 2021. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the FRS102 Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", effective 1 January 2015.

Interim Pastor - Team Leader

In April 2021, The Church membership voted to appoint Rev Stephen Walker-Williams as Pastor - Team Leader of Gold Hill Baptist Church. This appointment was effective from 1 May 2021.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee with Company registration number 8043770 and was set up by a Memorandum of Association on 20 April 2012. The company is a registered Charity number 1147984.

The principal objects of the company are:

- i. The advancement of the Christian faith according to the principles and practices of the Baptist denomination.
- ii. Other charitable purposes in the United Kingdom and/or other parts of the world.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

As at 31 March 2021 the Church had circa 351 full Church members on its records, circa 80 additional regular attenders, (with a further circa 247 maintaining association with Gold Hill as Friends). The members are invited to meet four times a year at a Church Meeting to review the activities of the Church and make key decisions on strategy and finance, presented by the Elders, as well as approving key appointments. (There was one additional (Special) meeting during the period to 12 April 2021 as the Church membership have discussed and voted by secret ballot concerning the appointment of Rev Stephen Walker-Williams to the position of Pastor-Team Leader).

There is an elected Church Council, which consists of the elected Elders and elected Deacons and further elected Church representatives. The Church Council meets four times a year to consider new initiatives and plans presented by the Elders prior to presentation to the Church Meeting. The majority of meetings that have taken place during 2020 and up to September 2021 have been held by Zoom due to the effect of Covid-19 restrictions.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

The Company has a number of Elders who are also Directors and Charity Trustees of the Company. Those who have held this position during the year ended 31 March 2021 and as at 11 January 2022 (unless otherwise stated), being the last date possible prior to the publication of this document were as follows:

Stewart Bishop
Guy Parkin
Stephen Rayner
John Sadler (resigned 31 December 2021)
Anto Castle
Johannes Etten (resigned 31 December 2021)
Rev Stephen Walker-Williams (appointed with effect from 1 May 2021)

The Company's constitution specifies that the majority of Directors and Charity Trustees must be non-salaried members of the Church. There are a number of other paid employees of the Church who are also Elders of the Church. Those who have held this position during the year ended 31 March 2021 and as at 11 January 2022 (other than as stated), being the last date possible prior to the publication of this document were as follows:

Jackie Buie
Joyce Gledhill
James Simmons
Dave Criddle

The Elders are approved by the Church Council and then elected by a ballot of the Church members. To be appointed they have to achieve seventy-five percent of the votes cast in the ballot. All appointees will already have been integrated into the life of the Church, before being nominated and they receive on the job tuition by attending Elders' Meetings. They are also provided with material on Trustee responsibilities produced by the Charity Commission and the Baptist Union of Great Britain.

e. Pay policy for key management personnel

Salaries for key management staff are set by the Trustees, who meet at least annually, in accordance with the charities' governing documents. Local and national comparators are taken into account, alongside individual responsibility levels and performance. During the year, a staff restructuring exercise was completed and two positions were made redundant.

f. Related party relationships

Relationships and transactions with related parties have been set out in Note 31 to the accounts.

g. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Plans for future periods

Plans for future developments build upon the activities outlined in the 'Objectives and Activities' section above as we seek further our mission. More recently, we have moved the focus of our vision language and leadership toward being about seeing people 'Reached, Restored and Released in Jesus' name'. This is now forming the focus of all our planning, activities and direction (the below is from a vision and language update document that was provided for those in leadership positions within the church):

Reached – reaching people with a relational gospel encounter:

On one level this could be reaching out and making contact with people far from God. This is a great thing to do and challenges us to continue stepping out and engaging in deepening relational contact with people who are far from God. Our understanding of seeing people reached needs to go further. It needs to include exposure to the Gospel in some way. This could be a sharing of testimony, an offering of prayer, listening to a talk, a full-on gospel presentation/conversation.

Restored – restoring people to right relationship with and in Jesus:

As people have gospel conversations, we pray that there will be an increase in the number of people that make first time commitments to Jesus; people that are restored to right relationship with Jesus and as a result other restoration flows.

We also recognise that Jesus' restoration ministry continues after we become a follower. We pray for an increase in people being restored in Jesus wholeness and healing.

Released – releasing God's placed potential in people:

One of the key signs of maturity as a disciple is that we become reproductive, we join in the Jesus mission and ministry. This area includes releasing people in their God given potential and gifting as well as releasing each disciple we have contact with to be reproductive disciples i.e., disciples who make disciples, leaders who raise up other leaders and churches that plant churches.

Since, we have begun to consistently lead into these focuses, the congregation is taking more of a personal ownership of these objectives as well as collectively working together to see the aims achieved. The objectives have been translated into prayer goals and also practical steps in many different areas of church life, with that work ongoing to ensure all we are and do is focused toward this one goal.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities

a. Policies and objectives

Gold Hill seeks to be an authentic Christ-like community, encountering God, making disciples and transforming the world. The Church seeks to Reach; Restore and Release people in our local community as well as into the wider world.

The mission is fulfilled through the following departments and activities, which, during the year ended 31 March 2021 were:

Day to day management is delegated to the people listed below.

1. Prayer, Discipleship and Teaching (including Online presence), - Dave Criddle
2. Strategy Coordinator - Steve Rayner
3. Worship & Encounter (incl. Gatherings, Technical Team, Events, Welcome Team) Josh Bishop (Worship Director) to end December 2020; subsequent vacancy not yet filled – tasks shared between volunteer team members at present.
4. Mission, Outreach, Evangelism, Church Planting, Partnerships, Cross-Cultural Mission, (Vocations Support), Mission & Ministry, Local Mission - Stephen Walker-Williams
5. Church Life Ministry - Age-related; stage-related; membership; HHH - James Simmons
6. Chaplaincy- Jackie Buie
7. Pastoral Support, Life Groups, rites of passage, Prayer ministry and Cross-Cultural team - Jackie Buie
8. Operations, Support & Services (incl admin, web/digital media, communications, events & conferences, catering, premises, caretaking) - Joyce Gledhill
9. Staff Leadership – Stephen Walker-Williams
10. Finance Team – John Sadler

All Elders are appointed by members at a Church Meeting. There is a team of Deacons representing a wide range of ministries and activities, who are also elected by members at a Church Meeting and who are appointed to assist the Elders to undertake their responsibilities.

In planning the activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The charity seeks to serve the local community in which it is situated as well as engaging in national and international ministry.

In accordance with the requirements of the Charities (Accounts and Reports) Regulations 2008, the Trustees confirm they have complied with that duty.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

Sunday Worship

During periods when the effects of Covid-19 closed places of worship from meeting 'in-person' the Church has held Church services and youth group meetings using digital platforms. During periods when we have been able to meet 'in-person' we held our Sunday morning services at 9.00am and 11.00am in the main Church building. Our youth group continued to hold their own services. Since moving to the Hub, services have been held at 8.45am, 10.30am and 7.00pm.

Online Presence

Gold Hill publishes a website that now has much expanded functionality and usability. It makes us more effective in our efforts to communicate who we are to our community and enables space for us to produce and promote resources and material to help people grow in faith and reach others. We continue to use social media and are seeking to develop this by implementing a team, led by volunteers, to create content and interact online. As the Covid-19 situation began to unfold, these platforms we have created served to lay a foundation we could build on to continue with the mission and vision we have.

Life Group Ministry

Our Life Group ministry continues with the clear vision that people in smaller groups would 'Share Life, Share Jesus'. At the heart of this, it is all about having deep, honest and accountable relationships with other people, growing in our discipleship and finding ways to share the message of Jesus with others. There are groups meeting within Chalfont St Peter, as well as groups meeting across the wider locality, reflecting the geographical makeup of our church family. Our Life Group leaders continue to do a brilliant job at supporting their groups and providing leadership.

As well as the regular, year-round groups, there have been seasonal 'Explore Groups' that meet for a set period for something more focused, whether that be for Christians exploring faith more deeply using something like the Fleeting Shadows lent series or for reaching out with faith through our Alpha course.

Short Term Mission Events

During the year to 31 March 2021, the Church has supported several short-term mission initiatives on-line.

Local Mission in the community

The Church has continued to have another successful year serving the community in addition to several local courses and community initiatives. During the year, the Church continued our partnership with CSP Youth Centre, which we support on behalf of the community, by providing some volunteers. Over the coming year we hope to renew and strengthen our partnership with the Youth Centre.

The Church coffee shop that operates in the village and trades independently under the name of Gold Hill (Bread House) Ltd 'the BREADHOUSE' continued to contribute to village life. In 2021, the Church exercised a break clause to surrender a lease on a shop that was adjacent to the BREADHOUSE. The opportunity to enhance the reach that we are able to have in the community through offering an arts and crafts facility trading as 'Unique Like You' will continue.

When able to meet without restrictions, Toddler Praise will continue to welcome parents, carers and their pre-school children on to the premises on a Friday morning; with child attendance ranging between 20 and 41 per session. Plunge Plus, 7-11s Friday evening Children's Club engages with the local community and has a child attendance ranging from 20-36.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

b. Activities undertaken to achieve objectives (continued)

In addition, the Church premises will continue to be used by LANTERNS, a Mental Health Day Care Centre enabled through Buckinghamshire Mind, on a Tuesday – as it has continued to do throughout much of lockdown; Gold Hill has developed a Seniors' Day, and this attracts over 35 senior people each week every Wednesday. It has had a real impact on the community particularly as this area of work has been identified by the County Council and they are not able to resource it. Subject to Covid-19 restrictions, the Church is a key player in the two main local community events in the year: the summer festival on Gold Hill Common (Chalfont St Peter Feast Day), where it operates the main refreshment tent, and provides a team of volunteer workers for the set-up, running and set-down of the facilities; also for Village Fun Night, held in the village centre on the first Friday of December, for which the Church opens the doors of its cafe for tea, coffee and mince pies, and has a visible presence with a stall to interact with and encourage the local community.

Children and Young People

Our investment in the Children and Youth of our Church and surrounding community is extremely important. Natalie Criddle was appointed to the role of the Youth Worker at Gold Hill and regularly has contact with about 50 young people in the church and about 35-40 in the village at the Youth Centre during the week. Our Children's and Families worker Shona Hunter-Singh continues to have a hugely positive impact on the Children in the church and community seeing growth within mid-week groups and launching a new ministry called 'Gifted'. Events during the year have largely been held on digital platforms. Our Children's and Youth Work ministries continue to be supported and resourced in the main by volunteers. Our volunteers' amazing dedication is much appreciated by parents, carers and the wider Church family and community.

During the year, we continued to see parents' appreciation of the various activities provided for Children and young people. The children continued inviting their friends to mid-week activities. We have continued to care for and teach over 100 children each Sunday and our mid-week children's club, Plunge Plus, reaches out to the local community and has seen significant increases in attendance. Two one-day holiday clubs are held each year (at Easter and Christmas), which are well-supported by children from the community. In addition, our schools work has developed particularly at Robertswood School and increasingly at the Chalfonts Community College.

Young Adults

Due to Covid-19, it has been a difficult year for our young adults away from home (studying). A social event together with local young adults was held prior to commencement of their study year. A volunteer leader for this age/stage has subsequently arranged a number of social gatherings to encourage more connectivity, promoted online connection and established/facilitated two Young Adult Life Groups. Another volunteer leader holds a special 'University preparation' session in the early autumn to help prepare new students as they leave home, and this includes information and advice from other more seasoned students.

Over 50's

James Simmons oversees our life stage ministry and links in with the Seniors' Ministry, coordinated by a Church volunteer. This group aims in particular to provide a range of activities and services particularly aimed at the Seniors' (over 80s) age group.

Pastoral Care

There are many ways Pastoral Care takes place at Gold Hill. Much pastoral care is carried out quite unconsciously as members watch out for one another and as they meet within the various small groups embodied in Church life. The Core Pastoral Team, in conjunction with pastoral elders and coordinated by Jackie Buie, takes overarching responsibility for ensuring that specific pastoral needs in the fellowship are identified and met. In addition to supporting small group leaders in the provision of care, the Team prioritises support for the elderly, the housebound, those hospitalised, those in damaging relationships and those bereaved.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

b. Activities undertaken to achieve objectives (continued)

Gold Hill has established a CAP Debt Counselling Centre in partnership with Emmanuel Church Chesham, King's Church Amersham and St James Gerrards Cross. This provides free debt counselling in people's own homes and is supported by the resources & experience of the national CAP (Christians against Poverty) organisation.

Gold Hill also links to the Food Banks in Chesham & Amersham that distribute food to those who are in need and this has been an important area of ministry to many during the periods of 'lockdown'. To this end we provide food vouchers to any who call into the church office and can prove their level of need. In addition, since lockdown for the Covid-19 season, Gold Hill has been a delivery point for the Food Bank to our very local community and drop-off point for donations.

Prayer

Prayer is a vital part of Gold Hill Baptist Church, and all members are encouraged to have their own personal prayer life, but this is supported by the offer of prayer ministry at all our Sunday services. There is an organized prayer chain for particular needs, and the elders are committed to pray for each member of the church within the year. There is a dedicated prayer room in the church building, which may be booked by the hour for either individual or group use. Church wider prayer evenings are arranged 6 times per year, typically with a different theme/focus on each occasion. Gold Hill have linked together with several other local Churches in our area to hold 24-hour prayer sessions for our communities; local issues and matters affecting the wider World.

Both 2020 and 2021 saw each year start by setting aside January with a month of prayer. During January 2021, we encouraged everyone to pray each day, including a day of fasting once per week. We also use a dedicated prayer room in our building which can be used for prayer. This was put on pause during the Covid-19 crisis but will re-open when it is safe to do so. Also, in January 2020, a daily WhatsApp prayer prompt service was set up, and about 120 people are now receiving daily inspirations to pray. An additional opportunity to gather on prayer was also established on Zoom at 8.45am each day for 15 minutes (Focus 15), during lockdown a 'noon Zoom' call facilitated each weekday, and a Sunday evening Zoom prayer gathering for 45 minutes established.

Discipleship

During this year, work has been carried out to plan and implement a 'Discipleship Pathway' at Gold Hill. This is an attempt to create a clearly defined structure so that every person who connects with our church can be empowered and enabled to take steps forward in faith with Jesus. It includes a mixture of resources and guides, as well as painting a picture for people of what growing maturity in faith looks like.

The implementation of this plan has been affected and altered by the Covid-19 lockdown, but the structures and many of the resources are now prepared ready to be used and implemented.

Global Mission

The Cross-Cultural Team (formerly called the Global Mission Council) provides financial, prayer and other practical support to overseas workers. These partners have been formally selected and are, in most cases, professionally trained and qualified for their vocations. Their assignments are formally assessed and approved by the Cross-Cultural Team. Their purpose is to establish and build the Church in various locations around the world; this can be by bible translation, evangelism, providing support services, drug rehabilitation, support ministries among the poor and training. They are supported financially at different levels according to a standard set of principles that is applied consistently, such as assessing their needs (dependent on location, family and working requirements), other means of support and income and the Church's ability to fund them. During the year there were 13 individuals or couples, who received financial support.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

b. Activities undertaken to achieve objectives (continued)

Local Church Partnerships

Gold Hill Baptist Church continues to maintain links with and provides advice, speakers and support to local Churches. There is a growing demand for and concern for partnering with many other local Churches, and links with these will be further examined and developed during the coming year. Regular meetings are held with leaders of other local Churches in South Bucks, with the aim of working together to reach the region with the Gospel and see the church renewed. A smaller group of Baptist Churches have recently launched the South Bucks Network with these aims. Stephen Walker-Williams has strategic oversight of this network and we have appointed a co-ordinator (Maria Bond) who is accredited by the Baptist Union.

Project Management

Following a decision that was made by Church members at the end of 2013 to seek new premises, in January 2017, Gold Hill Baptist Church purchased a building known as The Randall Building for the sum of £1.8 million. The purchase was made with a mixture of donations and loans from Church members and a loan of £800,000 from the Baptist Union Corporation. Prior to submitting a planning application, Gold Hill Baptist Church conducted a local consultation with many local stakeholders and during 2017, Chiltern District Council granted a full planning permission to build a new building.

Subsequently, the Church raised funds through gifts, interest free loans and members making future pledges and a further loan of £1m from the Baptist Union Corporation. Church Members approved a proposal to agree terms to enter a contract to build the new Hub Heart Home facility which included demolition of the existing structure. Gold Hill signed a Build and Design contract with Jarvis Contracting Limited and building took place during 2020/21. The new building, which is called the "Hub" was completed and handed over to Gold Hill in September 2021.

With regard to a section of land that is owned by the Church called the "Lower Road" the Church has taken steps to ensure that good signage and fencing have been erected on the site and that good site management is undertaken.

A team examined the options that were available concerning the existing Gold Hill site and discussions to sell the site for £3.8 million were concluded with a Developer on 12 November 2019. Following subsequent discussions, between the parties in November 2021, the final sale of the site was completed for a consideration of £3.6 million in December 2021. Since 2019, the Church has received total deposit funds of £570,000 and a further sum of £985,000 from the sale of certain properties on the site. These funds together with the balance of the funds that have been received (£2,045,000) have been allocated towards the development of the Hub Heart Home project.

On 19 February 2021, Gold Hill sold a property known as 47 Layters Close for £405,000. The proceeds after costs, were used to pay off the balance of an existing loan with the Baptist Union Corporation (£59,901.01), with the remainder being allocated towards the HHH Building project and the Church General Fund.

Gold Hill Care

The Church has a very close association with Gold Hill Care, which is located near to the Church and was established as a separate organisation by a previous member of the Church, providing ordinary and specialist dementia care and sheltered accommodation for the elderly, for over 50 years. The Church continues to have a close working relationship with Gold Hill Care.

c. Grant-making policies

Grants are made by the Church to both UK and international missions to further their work and in accordance with the mission objectives of the Church.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

d. Volunteers

The ministry of the Church relies very heavily on the work of volunteers. We employ up to 10 full time equivalent staff, some are full time and others part time. However, we estimate that there are over 200 volunteers involved in the various ministries of the Church, including Leadership, Children and Youth Work, Community and Family Work, Finance and Administration, Pastoral Care, Sunday Ministry and Members in Mission.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

The Trustees have agreed a target reserve policy (namely enough to cover three months' expenditure) and will take steps to implement this policy as and when surplus funds are available. The Church believes in the grace of God and is grateful for the sacrificial giving of our members to provide for our financial needs as they arise. The Church believes that monies should be utilised for the furtherance of the work of the Church in the community as soon as it is practical and is consistent with an orderly and responsible stewardship of the funds and the work of the Church.

c. Principal risks and uncertainties

As a charity, the Church faces a number of principal risks and uncertainties. The most severe would be a substantial drop in income which is largely reliant on the giving of church members. Another risk would be a reduction in the number of volunteers who are prepared to offer their time to enable the Church to achieve its activities. The Church could also be affected by other macro-economic risks which may affect the UK economy. In the closing stages of this financial year, Covid-19 impacted the church through closure of the building/site and the impact of this remains under review. The longer-term impact is expected to become clearer as the pandemic weakens and with resumption of normal activity.

d. Financial risk management objectives and policies

We maintain a simple risk register, which identifies the major risks to the continuing mission of the Church within the community. We rely on the generous and sacrificial giving of the Church members to enable our many ministries within the community. As a charity, we also benefit from the tax relief provided by the Government's Gift Aid Scheme, which enables us to extend our ministry in the community even more effectively.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

e. Support of other work

The Church supports various other ministries and charitable organisations through providing pastoral support, encouraging members to pray and by making funds available. The Global Mission Council have responsibility for ensuring restricted gifts made for the support of particular ministries are used for that purpose and for recommending and administering the general overseas giving of the Church.

f. Financial review

Financial income is derived from voluntary donations and regular giving by the congregation, mainly via the Church Trust. During the year under review, regular giving to the General Fund decreased to £414,146 (2020: £440,552). Income to the Hub Heart Home project for the financial year totalled £270,892 (2020: £252,809). Full details on Financial Income are shown in Notes 5 to 8 on pages 27 to 29.

A significant proportion of the Church's income is given by way of donations to Christian mission and relief groups, mostly overseas or through their commissioning organisations. The other main area of expenditure for the Church is that of salaries. Funds are "restricted" when they are given for a specific purpose. These funds generally get distributed in the financial year, excepting the need for reserves. Funds are also set aside as designated in order to facilitate tracking of unrestricted funds as they are spent. Unrestricted funds (which in this instance constitute the 'free' reserves) available at the year-end amounted to £415,503 being a decrease of £44,098 on the prior year.

These funds will be used on the Church's objectives in the year to come, whilst, when possible, some restricted funds will be held back to enable the Church to meet its target reserves policy. As there are no specific investment powers, the majority of cash reserves are kept in interest bearing, 90 day or instant access bank accounts.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Post Balance Sheet Events

As stated above, the new building called the Hub, being the home of Gold Hill Baptist Church was completed in September 2021. The agreed contract price for the building amounted to £6,450,000 with an additional sum of £439,345 to cover professional fees, audio visual and fit out costs. On 3 December 2021 the sale of the Gold Hill East site completed, and we received the balance of the sum of £3.6m that was due to be paid (£2,045,000). From this sum, £1,705,073 was used to repay the balance on a Baptist Union Bridging Loan and the Church received the balance of £396,035. In December 2021, the Baptist Union agreed to grant a further loan to the Church and to Consolidate all the outstanding loans that it has into one new loan totalling £1,611,502 which is repayable over 15 years together with a Bridging facility of £87,788. In addition, in December 2021, the Church began to repay the outstanding short-term loans that it had outstanding in connection with the Hub Heart Home building project.

Auditors

The auditors, Wise & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Guy Parkin
(Trustee)

Date: 28 January 2022.



.....
Stewart Bishop
(Trustee)

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLD HILL BAPTIST CHURCH

Opinion

We have audited the financial statements of Gold Hill Baptist Church (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

GOLD HILL BAPTIST CHURCH
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLD HILL BAPTIST CHURCH
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

GOLD HILL BAPTIST CHURCH
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLD HILL BAPTIST CHURCH
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities SORP (FRS 102) and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. In addition to this, during the course of the audit our testing reviewed expenditure on charitable activities to provide assurance that costs were relevant to the charity's activities. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

GOLD HILL BAPTIST CHURCH
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLD HILL BAPTIST CHURCH
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Wise & Co

Wise & Co
Chartered Accountants and Statutory Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Date:

31/01/2022

GOLD HILL BAPTIST CHURCH
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	525,244	326,326	851,570	763,076
Charitable activities	5	3,985	4,953	8,938	38,283
Investments	6	40,599	-	40,599	64,033
Other income	7	5,685	-	5,685	28,516
Total income		575,513	331,279	906,792	893,908
Expenditure on:					
Charitable activities	9	564,031	80,658	644,689	712,170
Total expenditure		564,031	80,658	644,689	712,170
Net income before net losses on investments		11,482	250,621	262,103	181,738
Net losses on investments		-	-	-	(148,500)
Net income		11,482	250,621	262,103	33,238
Transfers between funds	20	(61,273)	61,273	-	-
Net movement in funds		(49,791)	311,894	262,103	33,238
Reconciliation of funds:					
Total funds brought forward		2,451,488	3,563,804	6,015,292	5,982,054
Net movement in funds		(49,791)	311,894	262,103	33,238
Total funds carried forward		2,401,697	3,875,698	6,277,395	6,015,292

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

The notes on pages 21 to 49 form part of these financial statements.

GOLD HILL BAPTIST CHURCH
(A company limited by guarantee)
REGISTERED NUMBER: 8043770

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	7,900,834	4,816,636
Investments	15	1	1
Investment property	14	1,006,756	2,062,502
		<u>8,907,591</u>	<u>6,879,139</u>
Current assets			
Stocks	16	3,018	5,233
Debtors	17	187,989	120,406
Cash at bank and in hand		1,006,693	1,540,134
		<u>1,197,700</u>	<u>1,665,773</u>
Creditors: amounts falling due within one year	18	(2,446,349)	(1,960,316)
Net current liabilities		<u>(1,248,649)</u>	<u>(294,543)</u>
Total assets less current liabilities		<u>7,658,942</u>	<u>6,584,596</u>
Creditors: amounts falling due after more than one year	19	(1,381,548)	(569,304)
Total net assets		<u><u>6,277,394</u></u>	<u><u>6,015,292</u></u>
Charity funds			
Restricted funds	20	3,875,698	3,563,804
Unrestricted funds			
Designated funds	20	899,255	904,949
General funds	20	415,503	459,601
Revaluation reserve		1,086,938	1,086,938
Total unrestricted funds	20	<u>2,401,696</u>	<u>2,451,488</u>
Total funds		<u><u>6,277,394</u></u>	<u><u>6,015,292</u></u>

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

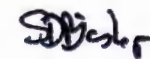
GOLD HILL BAPTIST CHURCH
(A company limited by guarantee)
REGISTERED NUMBER: 8043770

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Guy Parkin
(Trustee)



Stewart Bishop
(Trustee)

Date: *28 January 2022*

The notes on pages 21 to 49 form part of these financial statements.

GOLD HILL BAPTIST CHURCH
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	38,378	1,320,486
Cash flows from investing activities		
Dividends, interests and rents from investments	40,599	64,033
Purchase of tangible fixed assets	(3,085,436)	(1,792,093)
Proceeds from sale of investments	1,035,745	350,000
Net cash used in investing activities	(2,009,092)	(1,378,060)
Cash flows from financing activities		
Cash inflows from new borrowing	1,545,200	552,100
Repayments of borrowing	(107,927)	(93,628)
Net cash provided by financing activities	1,437,273	458,472
Change in cash and cash equivalents in the year	(533,441)	400,898
Cash and cash equivalents at the beginning of the year	1,540,134	1,139,236
Cash and cash equivalents at the end of the year	1,006,693	1,540,134

The notes on pages 21 to 49 form part of these financial statements

GOLD HILL BAPTIST CHURCH
(A company limited by guarantee)

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

1. General information

Gold Hill Baptist Church is a corporate charity limited by guarantee, incorporated in England and Wales.

Registered Number: 08043770

Its principal office is at The Hub, Church Lane, Chalfont St Peter, Buckinghamshire, SL9 9RF, England.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Gold Hill Baptist Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

GOLD HILL BAPTIST CHURCH
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

GOLD HILL BAPTIST CHURCH
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Central support costs have been allocated on the basis of resources used and have been apportioned to the costs of the church activities and to governance costs.

Governance costs comprise all costs relating to the public accountability of the Church and its compliance with regulations and good practice. These costs include costs relating to the statutory audit.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Grants are accounted under the accruals model. Grants of a revenue nature are recognised in the Statement of financial activities in the same period as the related expenditure.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

GOLD HILL BAPTIST CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is not charged on freehold land. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Freehold land and buildings are not depreciated as the properties are maintained and therefore in the opinion of the Trustees the value of the properties is not reducing.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Motor vehicles	- 33% straight line
Office equipment	- 33% straight line

2.9 Investment properties

Investment properties are included in the Balance Sheet as their fair value in accordance with FRS102 and are not depreciated. Changes in fair value are recognised in the Statement of Financial Activity.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

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

GOLD HILL BAPTIST CHURCH
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.13 Cash at bank and in hand

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

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.15 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.17 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

The company has set up a Stakeholder Pension Scheme and relevant staff are offered contributions to personal pensions within three months of starting service, which are accounted for as they fall due. The pension charge represents the amounts payable by the company to the fund in respect of the year.

GOLD HILL BAPTIST CHURCH
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.18 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 company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values consider future market conditions, the remaining life of the asset and projected disposal values.

GOLD HILL BAPTIST CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	16,481	295,572	312,053
Legacies	64,747	-	64,747
Grants	-	9,713	9,713
Government grants	29,870	20,241	50,111
Gold Hill Church Trust donations	414,146	800	414,946
Total 2021	525,244	326,326	851,570

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	28,406	291,813	320,219
Gold Hill Church Trust donations	440,552	2,305	442,857
Total 2020	468,958	294,118	763,076

Analysis of donations

	2021 £	2020 £
Hub Heart Home (HHH)	270,892	267,809
Hope Community Church	14,411	21,420
General Offering Collection	-	4,809
Mission Fund	12,740	2,700
Fellowship Fund	11,940	18,445
Other Offering Collection	50	4,058
Other	2,020	978
	312,053	320,219

GOLD HILL BAPTIST CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Analysis of Church Trust Donations

	2021 £	2020 £
General Fund	414,146	440,552
Gifts to Individuals on behalf of the Trust - restricted	800	2,305
	<u>414,946</u>	<u>442,857</u>

5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Hope Services	-	-	-
Use of Premises	3,150	-	3,150
Bookshop and Media	835	-	835
Unique Like You	-	4,953	4,953
Total 2021	<u>3,985</u>	<u>4,953</u>	<u>8,938</u>

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Hope Services	30	-	30
Use of Premises	10,920	-	10,920
Bookshop and Media	2,905	-	2,905
Unique Like You	-	24,428	24,428
Total 2020	<u>13,855</u>	<u>24,428</u>	<u>38,283</u>

GOLD HILL BAPTIST CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Rental income	40,553	40,553
Bank interest	46	46
Total 2021	<u>40,599</u>	<u>40,599</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Rental Income	64,002	64,002
Bank Interest	31	31
<i>Total 2020</i>	<u>64,033</u>	<u>64,033</u>

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Other incoming resources	<u>5,685</u>	<u>5,685</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Other incoming resources	<u>28,516</u>	<u>28,516</u>

GOLD HILL BAPTIST CHURCH
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Analysis of other income

	2021 £	2020 £
Spring Harvest Income	-	3,610
Church Weekend Income	-	5,267
Mission Car Income	52	1,507
Seniors Ministry	379	4,135
Other	5,254	13,997
	<u>5,685</u>	<u>28,516</u>

8. Analysis of grants given

	Grants to Institutions 2021 £	Total funds 2021 £
Grants, Global Mission Gold Hill Ministries	<u>99,336</u>	<u>99,336</u>

	<i>Grants to Institutions 2020</i> £	<i>Total funds 2020</i> £
Grants, Global Mission Gold Hill Ministries	<u>107,531</u>	<u>107,531</u>

Analysis of grants given

	2021 £	2020 £
Grants payable to Global Mission	93,121	95,931
Payment of Fellowship Donations	6,215	11,600
	<u>99,336</u>	<u>107,531</u>

During the year, of the grants payable, £88,236 (2020: £95,853) were from unrestricted funds and £11,100 (2020: £11,678) were from restricted funds.

GOLD HILL BAPTIST CHURCH
(A company limited by guarantee)

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Global Mission Gold Hill Ministries	80,061	99,336	464,492	643,889
Expenditure of Designated Income	800	-	-	800
Total 2021	80,861	99,336	464,492	644,689
	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Global Mission Gold Hill Ministries	133,850	107,531	466,249	707,630
Expenditure of Designated Income	4,540	-	-	4,540
Total 2020	138,390	107,531	466,249	712,170

GOLD HILL BAPTIST CHURCH
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Expenditure of designated income	800	4,540
Expenditure on books and tapes	1,619	2,977
Water rates	205	177
Heat and light	5,050	10,355
Worship support and events	7,816	19,195
Visiting speakers	250	750
Mission training	-	1,223
Ministers expenses and rent	3,369	11,785
Youth projects	4,432	15,834
Property expenses	16,108	20,134
Unique Like You	32,660	28,620
Church Maintenance	4,901	11,906
Hope Community Church	3,651	10,894
	80,861	138,390

Included within Unique Like You costs are operating lease rental costs of £15,000 (2020: £15,000) for the rental premises.

All of the Unique Like You expenditure was paid from restricted funds, with all other expenditure being unrestricted.

GOLD HILL BAPTIST CHURCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	317,956	304,260
Printing, postage, stationery and telephone	14,829	14,609
Computer supplies	13,961	12,229
Subscriptions	3,296	3,086
Insurance	6,844	7,442
Bank charges	457	567
Depreciation	1,238	-
Miscellaneous	1,219	3,503
Minibus expenses	769	1,652
Other staff costs	16,395	16,675
Breadhouse	-	4,075
Hub Heart Home	36,098	28,032
Intern programme	-	3,061
Lower road	-	2,801
Loss on disposal of investment property	20,001	44,250
Grants and donations	12,855	3,492
Governance costs	18,574	16,515
	464,492	466,249

Included within Hub Heart Home expenditure is £30,950 (2020: £17,550) of loan interest.

The Hub Heart Home expenditure and the Breadhouse expenditure were paid from restricted funds in both years. In the prior year intern programme expenditure of £2,977 was paid from restricted funds. All other expenditure is unrestricted.

10. Auditors' remuneration

	2021 £	2020 £
Fees payable to the company's auditor for the audit of the company's annual accounts	17,434	16,515

GOLD HILL BAPTIST CHURCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Staff costs

	2021 £	2020 £
Wages and salaries	273,704	254,483
Social security costs	17,455	22,473
Contribution to defined contribution pension schemes	26,796	27,304
	<u>317,955</u>	<u>304,260</u>

During the year, a staff restructuring exercise was completed and two positions were made redundant.

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
Average number of staff	<u>14</u>	<u>15</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Full time equivalent	<u>9</u>	<u>11</u>

No employee received remuneration amounting to more than £60,000 in either year.

During the year the key management personnel team, formed of the staff elders, were paid total remuneration of £171,364 (2020: £171,359)

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

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

13. Tangible fixed assets

	Freehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 April 2020	4,843,495	5,000	18,602	4,867,097
Additions	3,085,436	-	-	3,085,436
At 31 March 2021	<u>7,928,931</u>	<u>5,000</u>	<u>18,602</u>	<u>7,952,533</u>
Depreciation				
At 1 April 2020	30,573	5,000	14,888	50,461
Charge for the year	-	-	1,238	1,238
At 31 March 2021	<u>30,573</u>	<u>5,000</u>	<u>16,126</u>	<u>51,699</u>
Net book value				
At 31 March 2021	<u>7,898,358</u>	<u>-</u>	<u>2,476</u>	<u>7,900,834</u>
At 31 March 2020	<u>4,812,922</u>	<u>-</u>	<u>3,714</u>	<u>4,816,636</u>

The Baptist Union Corporation Limited are the sole custodian trustees of the following properties on behalf of the Church:

- Burial ground
- Chapel and land/buildings at Gold Hill Common East

These properties are included in the financial statements at no cost as the cost cannot easily be ascertained and the value is unlikely to be of material interest to users of the financial statements.

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

14. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020	2,062,502
Disposals	(1,055,746)
At 31 March 2021	<u>1,006,756</u>

Valuations in 2016 were made by a qualified chartered surveyor, on an open market value for existing use basis.

In considering later valuations, the Trustees have used the latest market valuations obtained from local estate agents, assessing the expected impact of these across all properties held. They consider that these are reasonably recent to provide an accurate valuation of the property values as at the year end.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	1
At 31 March 2021	<u>1</u>
Net book value	
At 31 March 2021	1
At 31 March 2020	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Holding
Unique Like You Limited	09588313	100%

The company was dormant throughout the period from incorporation. Therefore group accounts have not been prepared.

All fixed asset investments are held in the UK.

16. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>3,018</u>	<u>5,233</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	185,158	111,197
Prepayments and accrued income	2,831	9,209
	<u>187,989</u>	<u>120,406</u>

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	1,297,476	775,510
Trade creditors	-	433,034
Other taxation and social security	4,676	4,809
Other creditors	599,764	477,258
Accruals and deferred income	544,433	269,705
	<u>2,446,349</u>	<u>1,960,316</u>

Included within other loans is £91,776 (2020: £33,847) due to the Baptist Union which is secured by a fixed charge over the freehold property owned by the charity, Techspan House (which is known as the Randall Building), Church Road, Chalfont St Peter.

Also included within other loans in the prior year is £9,564 due to the Baptist Union which is secured by a fixed charge over the freehold property owned by the charity, 47 Layters Close, Chalfont St Peter.

Other loans also include loans to the sum of £1,205,700 (2020: £732,100). These have been provided by Church members to facilitate the purchase of the Randall Building during 2016, to make repayments on the Baptist Union loans and for the furtherance of the HHH project.

Included in the loans by Church members is an interest bearing loan of £98,000 (2020: £124,000) which is fixed for a term of a year and then repayable on demand. The remaining loan balance consists of interest free, unsecured, short term loans.

Other creditors

Included within other creditors are funds held as agent. During the year income of £18,002 (2020: £3,119) was collected on behalf of other charitable organisations. Payments made to charitable organisations of funds collected totalled £17,780 (2020: £3,657). Funds not yet paid over and recognised within other creditors at year end total £5,793 (2020: £6,074).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

19. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other loans	<u>1,381,548</u>	<u>569,304</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Payable or repayable by instalments	<u>897,593</u>	<u>285,278</u>

Baptist Union

As at the year end the charity had three loans with the Baptist Union Corporation Limited (Baptist Union).

Loans granted in 2015 and 2017 by the Baptist Union have been combined into one loan. At the year end this was repayable over 9 years at a variable interest rate, currently of 3% per annum (p.a.) with minimum monthly payments of £4,255.

A loan of £1,000,000 was granted to the charity in 2020 by the Baptist Union. The loan is repayable over 15 years at a variable interest rate, currently of 3.1% per annum (p.a.) with minimum monthly payments of £6,954.

A further loan of £1,800,000 was granted to the charity in 2020 by the Baptist Union. The loan is repayable over 15 years at a variable interest rate, currently of 4.1% per annum (p.a.) with minimum monthly payments of £6,150. This loan was only partially drawn down on during the year.

The Baptist Union is secured by a fixed charge over the freehold property owned by the charity, Techspan House (known as the Randall Building), Church Road, Chalfont St Peter.

Other loans

Also included within other loans are loans to the sum of £25,000 (2020: £90,000). These have been provided by Church members to facilitate the development of the Randall Building for the Hub Heart Home Project. This balance consists of interest free, unsecured medium-term loans.

GOLD HILL BAPTIST CHURCH
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Property Fund	845,869	-	-	-	845,869
Mission Fund (Part)	24,166	-	(88,236)	80,100	16,030
Fellowship Fund (Part)	4,834	-	-	-	4,834
Lower Road	3,737	-	-	-	3,737
Gifts to Mission Fund	448	-	-	-	448
Community Mission Fund	3,318	-	-	(3,318)	-
Other Designated Gifts	22,577	-	-	-	22,577
Hope Community Church	-	14,411	(3,651)	(5,000)	5,760
	<u>904,949</u>	<u>14,411</u>	<u>(91,887)</u>	<u>71,782</u>	<u>899,255</u>
General funds					
General Funds - all funds	459,601	561,101	(472,144)	(133,055)	415,503
Revaluation reserve	1,086,938	-	-	-	1,086,938
	<u>1,546,539</u>	<u>561,101</u>	<u>(472,144)</u>	<u>(133,055)</u>	<u>1,502,441</u>
Total Unrestricted funds	<u>2,451,488</u>	<u>575,512</u>	<u>(564,031)</u>	<u>(61,273)</u>	<u>2,401,696</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

20. Statement of funds (continued)

Restricted funds

Fellowship Fund (Part)	16,287	11,940	(6,215)	-	22,012
Unique Like You	-	25,194	(32,660)	7,466	-
Mission Fund (Part)	734	12,740	(4,885)	(704)	7,885
Sundry Gifts	27,770	-	-	-	27,770
Manse Fund	392,476	-	-	-	392,476
Hub Heart Home	3,093,024	270,892	(36,098)	54,399	3,382,217
Community Mission Fund	9,000	-	-	112	9,112
Sponsorship of Pastor	115	-	-	-	115
Gifts for Individual Church Member	66	800	(800)	-	66
Other Restricted Gifts	8,980	-	-	-	8,980
Minibus Fund	15,352	9,713	-	-	25,065
	<u>3,563,804</u>	<u>331,279</u>	<u>(80,658)</u>	<u>61,273</u>	<u>3,875,698</u>
Total of funds	<u><u>6,015,292</u></u>	<u><u>906,791</u></u>	<u><u>(644,689)</u></u>	<u><u>-</u></u>	<u><u>6,277,394</u></u>

GOLD HILL BAPTIST CHURCH
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

20. Statement of funds (continued)

The Fellowship Fund accounts for funds given to assist individuals in need, it is partly funded from general and designated funds.

The Mission Fund accounts for monies to be distributed for the support of missions and mission work primarily overseas. The restricted part of the fund includes monies raised or given for particular mission work.

Other restricted gifts from the Trust and sundry gifts track sundry donations made for specific purposes.

The Manse Fund represents the value of the Church Manse.

Hub Heart Home represents the value of the Randall Building and funds generated to support the future building development project.

The Community Mission Fund relates to funds raised during the 2012 Olympic year and is to be used for Mission activity in the community.

Gifts for individual Church members are restricted gifts received via the Church Trust for individuals.

Transfers between funds

A transfer of £80,100 as made from the general unrestricted fund to the designated Mission Fund. This was agreed to support the work of the Mission Fund, as detailed above.

A transfer of £7,466 was made from the general unrestricted fund to the Unique Like You to support the work carried out in these area.

A transfer of £5,000 was made from the designated Hope Community Church fund and £15,000 from Hub Heart Home (HHH) restricted funds to general unrestricted funds. These transfers were contributions to the cover the cost of staff time spent on these projects.

During the year a legacy of £64,399 was left to the church, a previous legacy of £5,000 had also been left to the church. No restrictions on the use of these funds was prescribed by the donors but in memory of the donors the Trustees felt it fitting to spend the funds on the new kitchen for the HHH project. A transfer has therefore been made from unrestricted funds to the restricted HHH fund for these amounts.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds						
Designated funds						
Property Fund	845,869	-	-	-	-	845,869
Mission Fund (Part)	18,314	1,950	(95,853)	99,755	-	24,166
Fellowship Fund (Part)	4,834	-	-	-	-	4,834
Lower Road	3,737	-	-	-	-	3,737
Gifts to Mission Fund	448	-	-	-	-	448
Community Mission Fund	3,318	-	-	-	-	3,318
Other Designated Gifts	22,577	-	-	-	-	22,577
	<u>899,097</u>	<u>1,950</u>	<u>(95,853)</u>	<u>99,755</u>	<u>-</u>	<u>904,949</u>
General funds						
General Funds - all funds	260,052	573,412	(536,395)	162,532	-	459,601
Revaluation reserve	1,503,022	-	-	(267,584)	(148,500)	1,086,938
	<u>1,763,074</u>	<u>573,412</u>	<u>(536,395)</u>	<u>(105,052)</u>	<u>(148,500)</u>	<u>1,546,539</u>
Total Unrestricted funds	<u>2,662,171</u>	<u>-</u>	<u>(632,248)</u>	<u>(5,297)</u>	<u>(148,500)</u>	<u>2,451,488</u>

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

20. Statement of funds (continued)

Restricted funds

Fellowship Fund (Part)	9,442	18,445	(11,600)	-	-	16,287
Unique Like You	445	24,428	(28,620)	3,747	-	-
Mission Fund (Part)	62	750	(78)	-	-	734
Other restricted gifts from the Trust	3,482	-	(4,075)	593	-	-
Sundry Gifts	27,770	-	-	-	-	27,770
Manse Fund	392,476	-	-	-	-	392,476
Hub Heart Home	2,853,247	267,809	(28,032)	-	-	3,093,024
Community Mission Fund	9,000	-	-	-	-	9,000
Sponsorship of Pastor	115	-	-	-	-	115
Gifts for Individual Church Member	316	2,305	(2,555)	-	-	66
Sponsorship of Interns	2,020	-	(2,977)	957	-	-
Other Restricted Gifts	21,508	4,810	(1,986)	-	-	24,332
	<u>3,319,883</u>	<u>318,547</u>	<u>(79,923)</u>	<u>5,297</u>	<u>-</u>	<u>3,563,804</u>
Total of funds	<u><u>5,982,054</u></u>	<u><u>318,547</u></u>	<u><u>(712,171)</u></u>	<u><u>-</u></u>	<u><u>(148,500)</u></u>	<u><u>6,015,292</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	904,949	14,411	(91,887)	71,782	899,255
General funds	1,546,539	561,101	(472,144)	(133,055)	1,502,441
Restricted funds	3,563,804	331,279	(80,658)	61,273	3,875,698
	<u>6,015,292</u>	<u>906,791</u>	<u>(644,689)</u>	<u>-</u>	<u>6,277,394</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	899,097	1,950	(95,853)	99,755	-	904,949
General funds	1,763,074	573,412	(536,395)	(105,052)	(148,500)	1,546,539
Restricted funds	3,319,883	318,547	(79,923)	5,297	-	3,563,804
	<u>5,982,054</u>	<u>893,909</u>	<u>(712,171)</u>	<u>-</u>	<u>(148,500)</u>	<u>6,015,292</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	331,666	7,569,168	7,900,834
Fixed asset investments	1	-	1
Investment property	1,006,756	-	1,006,756
Current assets	1,096,695	101,005	1,197,700
Creditors due within one year	(33,422)	(2,412,927)	(2,446,349)
Creditors due in more than one year	-	(1,381,548)	(1,381,548)
Total	<u>2,401,696</u>	<u>3,875,698</u>	<u>6,277,394</u>

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

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	4,816,636	4,816,636
Fixed asset investments	1	-	1
Investment property	2,062,502	-	2,062,502
Current assets	1,567,716	98,057	1,665,773
Creditors due within one year	(1,113,731)	(846,585)	(1,960,316)
Creditors due in more than one year	(65,000)	(504,304)	(569,304)
Total	<u><u>2,451,488</u></u>	<u><u>3,563,804</u></u>	<u><u>6,015,292</u></u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	<u>262,103</u>	<u>33,238</u>
Adjustments for:		
Depreciation charges	1,238	-
Gains on investments	-	148,500
Dividends, interests and rents from investments	(40,600)	(64,033)
Loss on the sale of investment property	20,001	44,250
Decrease in stocks	2,215	295
Decrease/(increase) in debtors	(67,583)	27,553
Increase/(decrease) in creditors	(138,996)	1,130,683
Net cash provided by operating activities	<u><u>38,378</u></u>	<u><u>1,320,486</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	705,556	1,437,252
Notice deposits (less than 3 months)	301,137	102,882
Total cash and cash equivalents	1,006,693	1,540,134

25. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	1,540,134	(533,441)	1,006,693
Debt due within 1 year	(775,510)	(521,966)	(1,297,476)
Debt due after 1 year	(569,304)	(812,244)	(1,381,548)
	195,320	(1,867,651)	(1,672,331)

26. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Purchase, construction or development of tangible fixed assets	1,782,742	4,718,052

27. Disposal of assets

The Gold Hill East site, encompassing the Church, the Manse, Talland and cottage are to be sold when the development of the new site has been completed and is able to be occupied. The carrying amounts of these assets at the year end are £1,399,230.

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

28. Pension commitments

The company contributes to individual's money purchase pension schemes. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £26,796 (2020 - £27,304). All pension expenditure is unrestricted.

Contributions totalling £1,448 (2020 - £2,437) were payable to the fund at the balance sheet date and are included in creditors.

29. Operating lease commitments

At 31 March 2021 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	2,570	15,140
Later than 1 year and not later than 5 years	-	1,320
	<u>2,570</u>	<u>16,460</u>

30. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

31. Related party transactions

The Gold Hill Church Trust is a separate charity established in 1966 to advance the Christian Faith and exercise Christian charity by making grants to Gold Hill Baptist Church and others. The Church can exercise significant influence over the appointment of Trustees of the Trust but as part of the purpose of the Trust was to provide a degree of independence for the donors to the Trust it is not thought appropriate to consolidate the financial statements of the Trust with those of the Church. In practice most giving to the Church is given via the Trust. Income received from the Trust during the year totalled £734,712 (2020: £758,784). At the year end, there is £104,700 (2020: £38,497) included within other debtors which was collected in March 2021.

As at the year end director and Trustees of the Church had provided loans to the Church totalling £82,000 (2020: £87,000) towards the Hub Heart Home project. These are included within other loans.

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

32. Post balance sheet events

The new building called the Hub, being the home of Gold Hill Baptist Church was completed in September 2021. The agreed contract price for the building amounted to £6,450,000 with an additional sum of £439,345 to cover professional fees, audio visual and fit out costs.

On 3 December 2021 the sale of the Gold Hill East site completed, and the charity received the balance of the sum of £3.6m that was due to be paid (£2,045,000). From this sum, £1,705,073 was used to repay the balance on a Baptist Union Bridging Loan and the Church received the balance of £396,035.

In December 2021, the Baptist Union agreed to grant a further loan to the Church and to Consolidate all the outstanding loans that it has into one new loan totalling £1,611,502 which is repayable over 15 years together with a Bridging facility of £87,788.

In addition, in December 2021, the Church began to repay the outstanding short-term loans that it had outstanding in connection with the Hub Heart Home building project.

33. Controlling party

There is no ultimate controlling party.

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