



Bay Church (Torbay)
Annual Report and Financial Statements
For the period 1 July 2022 to 30 June 2023

Address for correspondence: Bay Church, St Andrew's, Sands Road, Paignton, TQ4 6HA

Minister: The Reverend Matt Bray

Independent Examiner:

Mr Ian Barrett
22 Union Street
Newton Abbot
TQ12 2JS

Bankers: NatWest Bank, 59 High Street, Exeter, EX1 3DL

Registered Charity Number 1194618

Bay Church (Torbay)

| Contents | Page |
|-----------------------------------|------|
| Annual Report | 1 |
| Independent Examiner's Report | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 |

Bay Church (Torbay)

Annual Report

for the period ended 30 June 2023

Aim and Purpose

The Bay Church trustees (the CIO) have the responsibility of cooperating with the Incumbent, the Reverend Matt Bray, in promoting across the Torbay area, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. As well as the Church itself, which is a Grade II Listed Building, the CIO is also responsible for maintaining the Church Hall. The CIO leases the church from the benefice of Paignton Parish and the church hall from the PCC.

The object of the CIO is to advance the Christian faith for the benefit of the public living in Torbay in accordance with the tenets of the Church of England and in accordance with the statements of belief appearing in the schedule. The vision of Bay Church is to see Jesus loved, the Church alive and society transformed in Torbay and beyond. We aim to build a thriving and sustainable church which contributes to the Diocesan vision to grow in prayer, make new disciples and serve the people of the Devon with joy.

Objectives and Activities

The CIO is committed to enabling as many people as possible to worship at our Church, and to become part of our church family. When planning our activities, the CIO has considered the Charity Commission's guidance on public benefit, and in particular the specific guidance to charities for the advancement of religion. Our services and worship put faith into practice through prayer, worship and scripture. We try to enable ordinary people to live out their faith as part of our church family, to see:

- Jesus Loved: We believe that Jesus transforms lives, and our heart is to see people come to know and experience that life changing relationship with Jesus.
- The Church Alive: We know that healthy things grow, and so we want to see churches alive and thriving, growing in number and in depth, and
- Society Transformed: We want to see a more fair and just society; where the lonely are loved, the homeless housed, and the addicted set free.

To facilitate this work, it is vital that we maintain the fabric of both the Church and the Hall.

Achievements and performance

Worship and Prayer

Our Sunday service, the TEN has gone from strength to strength, closing the year with a weekly attendance of around 200 (approximately 140 adults, 50 kids and 10 youth). The support in attendance and financial giving has been incredible.

On our 1-year birthday in April 2023 we launched a new family service called the FOUR, an interactive service to help families worship together. This weekly offering is attended by approximately 35 people (21 adults and 14 kids) and is full of fun activities, a short message and a meal for the families attending.

We launched our first central prayer initiative with two days of prayer, opening up a new prayer room for continual prayer, with members of our church signing up to one-hour slots.

The building still needs a lot of work doing to it and we've had to navigate a winter without heating, which did affect growth slightly, however we're continually encouraged by the broader excitement behind what Bay church is able to achieve even with the building works being behind schedule.

Deanery Synod

Bay Church is a member of Torbay Deanery Synod and will nominate members of the CIO to sit on the Deanery Synod. This provides the CIO with a link with the churches around us, and also with the Diocese as a whole. It also receives reports from the General Synod.

Church Fabric

Essential repair work on the church building has been completed, repairing the roof, restoring the gutters and rebuilding a section of the boundary wall. We also had a successful installation of our audio visual equipment which has allowed us to grow the current offering of services and activities within the church.

Our buildings design team finalised plans for the refurbishment and reordering required to enable us to create a warm and welcoming space for our worship and community initiative, including new toilets, servery, carpets and heating. These plans have now been approved with Faculty and the local council, and we look forward to engaging with contractors to complete these works to equip the church with everything we need to operate effectively in meeting our goals. We still intend to phase the works to allow for work to be carried out around our missional activities and to allow us to manage the available funding by prioritising the phases, starting with the installation of new heating and rewiring of the current church electrics.

We were very grateful to receive an additional £386,018 in funding to support the redevelopment of the church hall, after initial cost plans for our wider refurbishment project had stretched the available funding and led to plans to make our hall more accessible unfeasible. New plans are being drawn up to envisage how to bring the hall up to standard and to open it back up to the community again. The commercial kitchen in the hall has been refitted to equip us with the ability to feed families in the community.

Mission and Evangelism

Following our Easter 2022 Launch, a few initiatives were created to support our vision and heart as a church is to see families coming to faith. Bay Tots, Bay Tea and Love Christmas have been met with positive feedback and welcomed by the community.

With the appointment of our Kids and Families worker we've been able to launch Bay Tots as a weekly parents and toddler group, which started in September 2022. Welcoming on average 40 kids and 37 parents and in receipt of a £10,000 National Lottery grant we've been able to create a really fun experience for all attending.

With the appointment of our Head of Social Action and Community engagement, we've been able to launch Bay Tea, a weekly after-school meal which is completely free for families. The heart behind it is to offer a free meal to families who during this time might be faced with the difficult decision of heating

or eating, providing a place of belonging and community. We started serving meals in November 2022 to approximately 40 people, with one family of six saying it was the first time they've ever been out for dinner together as a family.

Through funding and support from Love Christmas we have partnered with churches across the UK to deliver 200 'bags of kindness' at Christmas time to families across our local community.

We continue to run the Alpha course as an accessible model of evangelism. Each term we encourage the church to invite friends and family to try Alpha to explore the big questions of life, faith and meaning. With all our initiatives signposting people to Alpha and promoting the course with our Alpha pub quiz. This year we've welcomed 35 guests over three courses.

At Christmas 2022 we put on our first Christmas Spectacular – “the nativity as you've never seen it before” which opened to 207 guests who were treated to a fun musical performance, popcorn and ice cream in the interval. Our family Christmas event also drew over 200 people in from the community, almost twice the number of guests from the previous year. The Easter Spectacular then saw a further 421 come through the doors over two showings to hear the Easter message.

Group and Crew Involvement

Since last year the number of groups have doubled, with 12 groups now meeting every other week in homes across the Bay. That's approximately 108 people from within the church actively connecting with God and with each other, growing in depth of relationship with God and understanding of the Bible.

Our Crews are the teams of volunteers that serve every area in the life of the Church. Worship & Production, Home (Hospitality), Prayer, Kids, Youth and Bless the Bay. Crews meet twice a term for training and encouragement, and they serve throughout the week in various events and services. Currently we have 111 people who serve on crews.

Financial Review

The total unrestricted income for the year was £120,068 (2022: £21,531) of which £115,682 (2022: £21,410) was donations. The £366,566 (2022: £156,269) of restricted income includes £355,366 (2022: £154,252) of Strategic Development Fund income from the Archbishops' Council. £325,538 (2022: £120,699) was spent to provide Christian ministry at Bay Church. The amount also includes £74,328 (2022: £49,605) spent on major improvements to the church building, £59,629 of which was funded through the Strategic Development Fund income.

The net result for the year was a surplus of £161,096 (2022: £57,101).

Reserves Policy

The CIO aims to hold free reserves broadly equivalent to 3 months' expenditure (£70,000) for the following reasons:

1. To manage cash flow and contractual obligations;
2. In case of significant building maintenance being required; and
3. Against loss of income whilst buildings are not available for rental.

However, as this is only the CIO's second year of activity and the majority of expenditure is funded through the Strategic Development Fund grant, the trustees have agreed to operate with a lower reserves balance in the short term, until the level of reserves can be increased.

The total net assets as at the year-end were £218,197 (2022: £57,101), and of these, £70,032 (2022: £8,870) are restricted reserves.

Going Concern

The financial statements have been prepared on the going concern basis. There are no material uncertainties related to events or conditions that may cast significant doubts upon the CIO's ability to continue as a going concern.

Safeguarding

The CIO has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

Volunteers

The trustees of the CIO would like to thank all the volunteers who work so tirelessly to make our Church a lively and vibrant community.

Structure, Governance and Management

The method of appointment of CIO trustees is set out in the CIO's constitution. The CIO comprises the Minister licensed by the Bishop of Exeter to lead the Mission Initiative (who will act in an ex-officio capacity) and up to 6 other trustees, who will be appointed by the existing trustees.

The CIO trustees are responsible for making decisions on all matters of general concern and importance in the church, and for all financial matters. The full CIO met 4 times during the year.

Administrative Information

The Church is situated in Sands Road, Paignton, TQ4 6HA and is part of the Torbay Deanery, in the Diocese of Exeter. The correspondence address is Bay Church St Andrew’s, Sands Road, Paignton, TQ4 6HA.

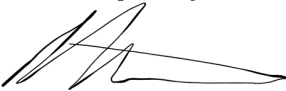
Bay Church (Torbay) is a Charitable Incorporated Organisation and registered with the Charity Commission, Charity Number 1194618.

Trustees who have served from 1st July 2022 until the date this report was approved were:


| | | |
|----------------------------------|-----------------------|-----------------------|
| The Minister (ex-officio) | Rev Matt Bray (Chair) | |
| Elected Members | Mr Mark Elsdon-Dew | Until 31 January 2024 |
| | Mr Andrew Parsons | |
| | Mr Neil Williams | |
| | Mrs Victoria Lovell | |
| | Rev Olly Ryder | Until 27 April 2023 |
| | Mr Steve Edwards | From 3 November 2022 |
| | Mrs Jan Miles | From 27 April 2023 |
| | Mr Peter Sharp | From 7 February 2024 |

Key management personnel include all members of the CIO as well as the Operations Director (Matt Martin).

Approved by the Trustees on 24th April 2024 and signed on its behalf by:

DocuSigned by:

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Rev Matt Bray (Chair)

DocuSigned by:

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Mr Neil Williams (Trustee)



CHARITY COMMISSION
FOR ENGLAND AND WALES

- Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees of

Bay Church (Torbay)

On accounts for the year ended

30 June 2023

**Charity no
(if any)**

1194618

Set out on pages

7 – 17

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 June 2023.
As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Independent Examiner's Statement

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed & Dated:

Name:

Ian Barrett

DocuSigned by:

29/04/2024

Ian Barrett
84742542BE8D462

Relevant Professional Qualification(s) or body:

FCA FCIE

Address:

22 Union Street, Newton Abbot, TQ12 2JS

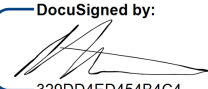
Bay Church (Torbay)
STATEMENT OF FINANCIAL ACTIVITIES
Period Ending 30 June 2023

| | | Unrestricted Funds | Restricted Funds | Total 2023 | Unrestricted funds RESTATED | Restricted Funds RESTATED | Total 2022 RESTATED |
|--|--------------|-------------------------------|-----------------------------|-----------------------|--|--|--------------------------------|
| | Notes | £ | £ | £ | £ | £ | £ |
| INCOME FROM | | | | | | | |
| Donations and legacies | 2a) | 115,682 | 366,566 | 482,248 | 21,410 | 154,252 | 175,662 |
| Charitable activities | 2b) | 1,945 | - | 1,945 | 121 | 2,017 | 2,138 |
| Other trading activities | 2c) | 2,441 | - | 2,441 | - | - | - |
| Investments | 2d) | - | - | - | - | - | - |
| TOTAL INCOME | | <u>120,068</u> | <u>366,566</u> | <u>486,634</u> | <u>21,531</u> | <u>156,269</u> | <u>177,800</u> |
| EXPENDITURE ON | | | | | | | |
| Charitable activities | 3a) | 94,222 | 231,316 | 325,538 | 20,361 | 100,338 | 120,699 |
| Raising funds | 3b) | - | - | - | - | - | - |
| TOTAL EXPENDITURE | | <u>94,222</u> | <u>231,316</u> | <u>325,538</u> | <u>20,361</u> | <u>100,338</u> | <u>120,699</u> |
| Net income/(expenditure) before investment gains/(losses) | | 25,846 | 135,250 | 161,096 | 1,170 | 55,931 | 57,101 |
| Net gains/(losses) on investments | | - | - | - | - | - | - |
| NET INCOME/(EXPENDITURE) | | <u>25,846</u> | <u>135,250</u> | <u>161,096</u> | <u>1,170</u> | <u>55,931</u> | <u>57,101</u> |
| Transfers | 13 | 74,088 | (74,088) | - | 47,061 | (47,061) | - |
| Reserves brought forward | 12 | 48,231 | 8,870 | 57,101 | - | - | - |
| Reserves carried forward | | <u>148,165</u> | <u>70,032</u> | <u>218,197</u> | <u>48,231</u> | <u>8,870</u> | <u>57,101</u> |

Bay Church (Torbay)
BALANCE SHEET
at 30 June 2023

| | | | 2023 | 2022 |
|---|-------|----------------|----------------|---------------|
| | Notes | £ | £ | RESTATED £ |
| FIXED ASSETS | | | | |
| Tangible fixed assets | 7 | | 114,426 | 47,061 |
| | | | <u>114,426</u> | <u>47,061</u> |
| CURRENT ASSETS | | | | |
| Stock | | - | - | |
| Debtors and prepayments | 8 | 20,651 | 4,623 | |
| Cash at bank and in hand | | 84,461 | 7,414 | |
| | | <u>105,112</u> | <u>12,037</u> | |
| LIABILITIES | | | | |
| Creditors - amounts falling due within one year | 9 | 1,341 | 1,997 | |
| Net current assets | | | <u>103,771</u> | <u>10,040</u> |
| NET ASSETS | | | <u>218,197</u> | <u>57,101</u> |
| CIO FUNDS | | | | |
| Unrestricted reserves | | | | |
| General | 11 | | 148,165 | 48,231 |
| Designated | | | - | - |
| | | | <u>148,165</u> | <u>48,231</u> |
| Restricted reserves | 11 | | 70,032 | 8,870 |
| | | | <u>218,197</u> | <u>57,101</u> |

These financial statements were approved by the trustees on 24 April 2024 and were signed on its behalf by:

DocuSigned by:

329DD4ED454B4C4...

Rev Matt Bray
Chair

DocuSigned by:

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Mr Neil Williams
Trustee

Bay Church (Torbay)
NOTES TO THE FINANCIAL STATEMENTS
Period Ending 30 June 2023

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with Church Accounting Regulations 2006 together with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

The financial statements have been prepared under the historic cost convention except for the valuation of investment assets, which are shown at fair value.

The CIO meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the CIO.

Going concern

The financial statements have been prepared on the going concern basis. There are no material uncertainties related to events or conditions that may cast significant doubts upon the CIO's ability to continue as a going concern.

Funds

General funds represent the funds of the CIO that are not subject to any restrictions regarding their use and are available for application on the general purposes of the CIO. Funds designated for a particular purpose by the CIO are also not restricted.

Restricted funds are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

The financial statements include all transactions, assets and liabilities for which the CIO is responsible in law. They do not include the accounts of the church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

Income

Donations and legacies

Planned giving, collections and general donations are recognised only when received.

Gift aid recoverable on donations is recognised when the donation is received.

Grants and legacies to the CIO are recognised as soon as the CIO is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the CIO is probable.

Charitable activities

Income from church fee income is recognised when the fee is due.

Income from activities is accounted for gross.

Other trading activities

Rental income is recognised when the rent is due. Where income is received in advance, it is recognised in the year in which the event takes place that it relates to.

Investments

Interest entitlements are accounted for as they accrue.

Dividends are accounted for when due and payable.

Bay Church (Torbay)
NOTES TO THE FINANCIAL STATEMENTS
Period Ending 30 June 2023

1. Accounting policies (continued)

Expenditure

Raising funds

Expenditure on raising funds is accounted for on the accruals basis. Raising funds includes the costs of the investment property.

Charitable activities

Expenditure on charitable activities is accounted for on the accruals basis. The diocesan common fund is accounted for when payable. Any unpaid amount at 30 June is provided for in these accounts as an operational (although not legal) liability and is shown as a creditor in the Balance Sheet.

Grants are accounted for when paid over, or when awarded, if that award creates a binding obligation on the CIO.

Tangible fixed assets

Consecrated land and buildings and moveable church furnishing

Consecrated and beneficed property is excluded from the accounts by s10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the CIO and which require a faculty for disposal since the CIO considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Freehold property

Freehold property is valued at purchase price. In the opinion of the CIO members, depreciation of freehold properties would be immaterial and has not been charged. The members carry out an annual impairment review, and in their opinion no provision is necessary in respect of the value at which freehold properties are included in the financial statements.

Other fixed assets

Other fixed assets are recognised at cost. Individual assets with a purchase price less than £1,000 are written off when the asset is acquired.

Depreciation has been provided on other fixed assets on a straight-line basis in order to write off the cost of the assets over the following estimated useful lives:

Fixtures and fittings - 7 years

Computers and equipment - 7 years

Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with FRS 102 and are not depreciated.

Bay Church (Torbay)
NOTES TO THE FINANCIAL STATEMENTS
Period Ending 30 June 2023

1. Accounting policies (continued)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SOFA includes net gains and losses arising on revaluations and disposals throughout the year.

Debtors

Amounts owing to the charity at 30 June in respect of fees, rents or other income are shown as debtors less provision for any amounts that may prove uncollectable. These are recognised initially at the settlement amount. Prepayments are valued at the amount prepaid, net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Creditors

Creditors are recognised when the charity has 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. Creditors are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods or services it must provide.

Financial instruments

The church only has financial assets and liabilities of a kind that qualify as basic financial instruments. All (including debtors and creditors) are initially recognised at transaction value and subsequently measured at their settlement value.

Bay Church (Torbay)
NOTES TO THE FINANCIAL STATEMENTS
Period Ending 30 June 2023

| 2 Income from: | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| 2a) Donations and legacies | | | | |
| Planned giving | 78,039 | - | 78,039 | 14,580 |
| Gift aid recoverable | 16,876 | - | 16,876 | 3,413 |
| Collections | 18,517 | - | 18,517 | 3,417 |
| General donations and appeals | - | - | - | - |
| SDF grants | - | 355,366 | 355,366 | 129,252 |
| CRT grants | - | 1,200 | 1,200 | 25,000 |
| Other grants | 2,250 | 10,000 | 12,250 | - |
| | <u>115,682</u> | <u>366,566</u> | <u>482,248</u> | <u>175,662</u> |
| 2b) Charitable activities | | | | |
| Weddings, Christenings & Funerals | 457 | - | 457 | - |
| Fundraising | 1,488 | - | 1,488 | 2,138 |
| | <u>1,945</u> | <u>-</u> | <u>1,945</u> | <u>2,138</u> |
| 2c) Other trading activities | | | | |
| Church Hall rental | - | - | - | - |
| Church venue rental | 2,441 | - | 2,441 | - |
| | <u>2,441</u> | <u>-</u> | <u>2,441</u> | <u>-</u> |
| 2d) Investments | | | | |
| Dividends and interest | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total income | <u>120,068</u> | <u>366,566</u> | <u>486,634</u> | <u>177,800</u> |

The Trustees have reviewed the previous treatment for assets purchased as part of the on-going refurbishment of the church and church hall. The Trustees consider that in the period ending 30 June 2022, equipment with a cost of £18,995 and fixtures and fittings with a cost of £28,066 should now be capitalised and depreciated over a 7-year period. As a result, the 2022 figures have been re-stated to reflect the re-categorisation of these assets.

Bay Church (Torbay)
NOTES TO THE FINANCIAL STATEMENTS
Period Ending 30 June 2023

3 Expenditure on:

| | Unrestricted Funds | Restricted Funds | Total 2023 | Total 2022 RESTATED |
|---|-------------------------------|-----------------------------|-----------------------|---------------------------|
| | £ | £ | £ | £ |
| 3a) Charitable activities | | | | |
| Missionary and charitable giving (Note 6) | 460 | - | 460 | 300 |
| Hospitality | 1,937 | - | 1,937 | 1,015 |
| Clergy and staff expenses | 6,432 | 107 | 6,539 | 5,908 |
| Services and Groups | 19,551 | 4,593 | 24,144 | 2,285 |
| Projects and Events | 16,919 | 2,106 | 19,025 | 3,304 |
| Staff costs (Note 4) | - | 136,367 | 136,367 | 33,832 |
| Maintenance and repairs | 11,963 | 2,490 | 14,453 | 5,789 |
| Major improvements | 14,698 | 59,630 | 74,328 | 49,605 |
| Church running costs | 4,081 | 14,643 | 18,724 | 3,062 |
| Church hall running costs | - | 10,608 | 10,608 | - |
| Administrative costs | 9,563 | 21 | 9,584 | 14,730 |
| Depreciation | 6,723 | - | 6,723 | - |
| <i>Support and governance costs</i> | | | | |
| Legal and professional fees | 1,355 | 751 | 2,106 | 869 |
| Independent examiner's fee | 540 | - | 540 | - |
| | <u>94,222</u> | <u>231,316</u> | <u>325,538</u> | <u>120,699</u> |
| | Unrestricted Funds | Restricted Funds | Total 2023 | Total 2022 |
| | £ | £ | £ | £ |
| 3b) Raising funds | | | | |
| Fundraising costs | - | - | - | - |
| Total expenditure | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

4 Staff costs

| | 2023 | 2022 |
|---|----------------|---------------|
| | £ | £ |
| Wages and salaries | 102,160 | 24,731 |
| Social security costs | 24,041 | 6,856 |
| Employer's pension contributions | 10,166 | 2,245 |
| | <u>136,367</u> | <u>33,832</u> |
| | 2023 | 2022 |
| Average number of employees | 5.25 | 1.2 |
| Average number of full-time equivalent employees | 5.0 | 1.1 |

During the year the CIO did not employ anyone who earned £60,000 per annum or more.

Total employee benefits (including pension and employer's national insurance contributions) to key management personnel was £40,057.

Bay Church (Torbay)
NOTES TO THE FINANCIAL STATEMENTS
Period Ending 30 June 2023

5 Related party transactions

Faith Martin, Bay Church's Worship Pastor, is married to Matt Martin, Bay Church's Operational Director (a member of key management personnel)

During the year to 30 June 2023, the charity received £10,300 in donations (2022: £3,755) from the CIO trustees, key management personnel and persons closely connected to them. The donors did not attach any conditions to their gifts which required the charity to significantly alter the nature of its existing activities.

Clergy and staff claimed expenses of £272 (2022: £1,944) during the year for travel, subsistence, office supplies and the cost of communications. No other transactions were undertaken with any other CIO member, persons closely connected to them or related parties.

6 Missionary and charitable giving

| | 2023 | 2022 |
|------------------------|-------------|-------------|
| | £ | £ |
| Subsidising Focus Fees | 460 | 300 |
| | <u>460</u> | <u>300</u> |

7 Tangible fixed assets

| | Land and buildings | Fixtures and fittings | Computers and equipment | Total |
|-----------------------|-------------------------------|----------------------------------|------------------------------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| Brought forward | - | 28,066 | 18,995 | 47,061 |
| Additions | - | 48,797 | 25,291 | 74,088 |
| Carried forward | <u>-</u> | <u>76,863</u> | <u>44,286</u> | <u>121,149</u> |
| Depreciation | | | | |
| Brought forward | - | - | - | - |
| Charge for year | - | 4,009 | 2,714 | 6,723 |
| Carried forward | <u>-</u> | <u>4,009</u> | <u>2,714</u> | <u>6,723</u> |
| Net book value | | | | |
| Carried forward | <u>-</u> | <u>72,854</u> | <u>41,572</u> | <u>114,426</u> |
| Brought forward | <u>-</u> | <u>28,066</u> | <u>18,995</u> | <u>47,061</u> |

8 Debtors and prepayments

| | 2023 | 2022 |
|-----------------|---------------|--------------|
| | £ | £ |
| Tax recoverable | 20,288 | 3,413 |
| Prepayments | - | - |
| Other debtors | 363 | 1,210 |
| | <u>20,651</u> | <u>4,623</u> |

Bay Church (Torbay)
NOTES TO THE FINANCIAL STATEMENTS
Period Ending 30 June 2023

9 Creditors and accruals

| | 2023 | 2022 |
|-----------------|--------------|--------------|
| | £ | £ |
| Trade creditors | 977 | 1,685 |
| Accruals | 364 | - |
| Deferred income | - | - |
| Other creditors | - | 312 |
| | <u>1,341</u> | <u>1,997</u> |

10 Contingent assets

During 2021, Bay Church was awarded a Strategic Development Funding (SDF) grant of £1,499,803 by the Archbishops' Council towards the cost of growing mission in Torbay over 5 years. An additional sum of £386,018 was awarded in late 2022 for additional capital works. This grant was applied for by the Exeter Diocesan Board of Finance (EDBF), acting as an agent on behalf of Bay Church. The grant is claimed by filing expense claims in arrears, with all moneys going through EDBF and being passed on to Bay Church. Each claim requires approval by administrators of the SDF to ensure it is in line with the original budget submitted. The Archbishops' Council reserves the right to terminate the award if it becomes substantially unlikely that Bay Church will be able to deliver its outcomes as set out in the original grant application. These performance related conditions prevent the full recognition of the grant. So far Bay Church has managed to meet the conditions, so there does not appear to be a reason why SDF income will not be available in 2023-24. Of the total grant, £509,618 has been recognised, leaving £1,376,203 as a contingent asset.

11 Movement in funds

| 2023 | Brought forward | Income | Expenditure | Gains/ (losses) | Transfers | Carried forward |
|------------------------------|------------------------|----------------|--------------------|------------------------|------------------|------------------------|
| | £ | £ | £ | £ | £ | £ |
| Unrestricted reserves | | | | | | |
| General | 48,231 | 120,068 | 94,222 | - | 74,088 | 148,165 |
| Designated | - | - | - | - | - | - |
| | <u>48,231</u> | <u>120,068</u> | <u>94,222</u> | <u>-</u> | <u>74,088</u> | <u>148,165</u> |
| Restricted reserves | | | | | | |
| SDF Project | 6,853 | 355,366 | 222,696 | - | (74,088) | 65,435 |
| Charitable giving | 2,017 | 11,200 | 8,620 | - | - | 4,597 |
| | <u>8,870</u> | <u>366,566</u> | <u>231,316</u> | <u>-</u> | <u>-</u> | <u>70,032</u> |
| | <u>57,101</u> | <u>486,634</u> | <u>325,538</u> | <u>-</u> | <u>-</u> | <u>218,197</u> |

Bay Church (Torbay)
NOTES TO THE FINANCIAL STATEMENTS
Period Ending 30 June 2023

| 2022 RESTATED | Brought forward | Income | Expenditure | Gains/ (losses) | Transfers | Carried forward |
|------------------------------|------------------------|---------------|--------------------|------------------------|------------------|------------------------|
| | £ | £ | £ | £ | £ | £ |
| Unrestricted reserves | | | | | | |
| General | - | 21,531 | (20,361) | - | 47,061 | 48,231 |
| Designated | - | - | - | - | - | - |
| | - | 21,531 | (20,361) | - | 47,061 | 48,231 |
| Restricted reserves | | | | | | |
| SDF Project | - | 154,252 | (100,338) | - | (47,061) | 6,853 |
| Charitable giving | - | 2,017 | - | - | - | 2,017 |
| | - | 156,269 | (100,338) | - | - | 8,870 |
| | - | 177,800 | (120,699) | - | - | 57,101 |

Unrestricted funds

These unrestricted funds represent those funds available to apply to the CIO's general church activities.

Restricted funds

Charitable giving

This fund is where there have been collections for specific charities. The amounts would have been distributed shortly after their receipt.

Strategic Development Fund (SDF) Project

This fund contains the SDF income that has either been received or is receivable. The carried forward balance is earmarked to cover salary costs in the following year.

12 Analysis of Assets and liabilities between funds 2023

| | Unrestricted funds | Restricted funds | Total |
|--------------------------|---------------------------|-------------------------|--------------|
| | £ | £ | £ |
| Tangible fixed assets | 114,426 | - | 114,426 |
| Debtors and prepayments | 20,651 | - | 20,651 |
| Cash at bank and in hand | 12,658 | 71,803 | 84,461 |
| Current liabilities | 430 | (1,771) | (1,341) |
| Net assets | 148,165 | 70,032 | 218,197 |

Bay Church (Torbay)
NOTES TO THE FINANCIAL STATEMENTS
Period Ending 30 June 2023

Analysis of Assets and liabilities between funds
2022 RESTATED

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--------------------------|-------------------------------------|-----------------------------------|--------------------|
| Tangible fixed assets | 47,061 | - | 47,061 |
| Debtors and prepayments | 4,623 | - | 4,623 |
| Cash at bank and in hand | (4,226) | 11,640 | 7,414 |
| Current liabilities | 773 | (2,770) | (1,997) |
| | <hr/> | <hr/> | <hr/> |
| Net assets | 48,231 | 8,870 | 57,101 |
| | <hr/> | <hr/> | <hr/> |

13 ANALYSIS OF TRANSFERS BETWEEN FUNDS

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--|-------------------------------------|-----------------------------------|--------------------|
| SDF Grant funding applied to asset purchases | 74,088 | (74,088) | - |
| | <hr/> | <hr/> | <hr/> |
| | 74,088 | (74,088) | - |
| | <hr/> | <hr/> | <hr/> |