



Bay Church (Torbay)
Annual Report and Financial Statements
For the period 1 July 2023 to 30 June 2024

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)

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Bay Church (Torbay)

Annual Report

for the period ended 30 June 2024

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

We have continued to grow as a church numerically, with those who call Bay Church their home, but Sunday Attendance growth plateaued due to lack of space to grow into, which saw a drop in 'regular attendance'. Proportionally, however, we are really pleased with the make-up of the congregation with the anticipated 40% of young families and young adults and tracking at 50% of the anticipated ratio of un-churched or de-churched members. People continue to find Bay Church a safe space to explore or re-explore their faith.

A year ago we launched an all-age service called THE FOUR which has struggled to gain the momentum that we had hoped. The decision was made to shift strategy and run this once a month, rather than every week to help promote regular attendance from our core members to provide a base on which to build upon.

We regularly start a new term with a focused few days on prayer, mostly led by our lay volunteers and keen prayers.

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

Refurbishments are finally well underway having only previously had the church roof. Since the last report we've received faculty consent and had the church equipped with new electrics and air source heating, running water and drainage for our server, and new toilets and accessibility measures are underway. The hall (with additional funding received from church commissioners since our last report) is currently having its roof restored, electrics rewired, and toilets refreshed with dramatic accessibility changes awaiting planning consent.

Mission and Evangelism

Thanks to the £10,000 National Lottery grant we were able to set up Bay Tots (a free weekly baby and toddler group) early in the Bay Church journey. This has continued to grow seeing over 100 people coming through the doors each week across all age groups. It is becoming known across the area as one of the best offerings for parents/carers and their little ones.

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 and to explore the big questions of life, faith and meaning. We have seen guests double on last year and we are doing so without a high turnover over of volunteers to run alpha. Instead, we have a small, committed team serving term by term with a passion for helping guests on their faith journeys. We have also seen this of social action involvement, with a small crew volunteering for all the programs.

Just like last year, through funding and support from Love Christmas we have partnered with churches across the UK to deliver hundreds of 'bags of kindness' at Christmas time to families across our local community.

Events are continuing to thrive with our 'Spectaculars' telling the Easter and Christmas stories to 200+ guests per showing with multiple showings across the day. We have also seen a huge increase in attendance numbers from last year at our other big events such as our Light Parties, Christmas Family Markets and Crib services. Our reputation for these events continues to grow and that is evident in the figures.

Group and Crew Involvement

Every other week people from the congregation gather in smaller groups in homes across the area. Group growth is holding steady and on target with our own metrics, with slightly more engaged in groups despite the drop in the number of groups available. As the result of a few pastoral issues over the last year there have been some changes to groups, with some groups closing and new ones being set up. We have also seen a lack of confidence in people we consider ready to lead these groups, which has stalled our training of new leaders and the starting of new groups, but they continue to be a place where people can find belonging and grow in their journeys of faith.

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.

Financial Review

The total unrestricted income for the year was £165,832 (2023: £120,068) of which £133,940 (2023: £115,682) was donations. The £714,386 (2023: £366,566) of restricted income includes £600,114 (2023: £343,366) of Strategic Development Fund income from the Archbishops' Council. £811,313 (2023: £325,538) was spent to provide Christian ministry at Bay Church. The amount also includes £473,577 spent on major improvements to the church and hall buildings, of which £468,147 was funded through the Strategic Development Fund income.

The net result for the year was a surplus of £68,905 (2023: £161,096).

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 third year of activity and the majority of expenditure is funded through the Strategic Development Fund (SDF) grant, the trustees have agreed to operate with a higher reserves balance in the short term, to allow a buffer as the SDF grant reduces in future years.

The total net assets as at the year-end were £287,102, and of these, £139,978 is unrestricted and £147,124 is 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 PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to comply with the 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 1 July 2023 until the date this report was approved were:

The Minister (ex-officio)	Rev Matt Bray (Chair)	
Elected Members	Mr Mark Elsdon-Dew	Until 27 May 2024
	Mr Andrew Parsons	Until 31 January 2024
	Mr Neil Williams	
	Mrs Victoria Lovell	
	Mr Steve Edwards	Until 27 August 2024
	Mrs Jan Miles	
	Mr Peter Sharp	From 7 February 2024
	Mrs Beth Cinque	From 6 June 2024
	Mr Mike Nixon	From 24 October 2024

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

Approved by the Trustees on 24 April 2025 and signed on its behalf by:



Rev Matt Bray (Chair)



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 2024

**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 2024.
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 do the work being a 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:

Relevant Professional Qualification(s) or body:

Address:

Signed by:	Date	28/04/2025
Ian Barrett		
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FCA FCIE		
22 Union Street, Newton Abbot, TQ12 2JS		

Bay Church (Torbay)
STATEMENT OF FINANCIAL ACTIVITIES
Period Ending 30 June 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted funds £	Restricted Funds £	Total 2023 £
INCOME FROM							
Donations and legacies	2a)	133,940	714,386	848,326	115,682	366,566	482,248
Charitable activities	2b)	20,262	-	20,262	1,945	-	1,945
Other trading activities	2c)	11,590	-	11,590	2,441	-	2,441
Investments	2d)	40	-	40	-	-	-
TOTAL INCOME		<u>165,832</u>	<u>714,386</u>	<u>880,218</u>	<u>120,068</u>	<u>366,566</u>	<u>486,634</u>
EXPENDITURE ON							
Charitable activities	3a)	174,019	637,294	811,313	94,222	231,316	325,538
Raising funds	3b)	-	-	-	-	-	-
TOTAL EXPENDITURE		<u>174,019</u>	<u>637,294</u>	<u>811,313</u>	<u>94,222</u>	<u>231,316</u>	<u>325,538</u>
Net income/(expenditure) before investment gains/(losses)		(8,187)	77,092	68,905	25,846	135,250	161,096
Net gains/(losses) on investments		-	-	-	-	-	-
NET INCOME/(EXPENDITURE)		<u>(8,187)</u>	<u>77,092</u>	<u>68,905</u>	<u>25,846</u>	<u>135,250</u>	<u>161,096</u>
Transfers	13	-	-	-	74,088	(74,088)	-
Reserves brought forward	12	148,165	70,032	218,197	48,231	8,870	57,101
Reserves carried forward		<u>139,978</u>	<u>147,124</u>	<u>287,102</u>	<u>148,165</u>	<u>70,032</u>	<u>218,197</u>


Bay Church (Torbay)**BALANCE SHEET
at 30 June 2024**

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible fixed assets	7		97,120		114,426
			<u>97,120</u>		<u>114,426</u>
CURRENT ASSETS					
Stock		-		-	
Debtors and prepayments	8	21,306		20,651	
Cash at bank and in hand		226,128		84,461	
		<u>247,434</u>		<u>105,112</u>	
LIABILITIES					
Creditors - amounts falling due within one year	9	57,452		1,341	
Net current assets			<u>189,982</u>		<u>103,771</u>
NET ASSETS			<u>287,102</u>		<u>218,197</u>
CIO FUNDS					
Unrestricted reserves					
General	11		139,978		148,165
Designated			-		-
			<u>139,978</u>		<u>148,165</u>
Restricted reserves	11		147,124		70,032
			<u>287,102</u>		<u>218,197</u>

These financial statements were approved by the trustees on 24 April 2025 and were signed on its behalf by:



Rev Matt Bray
Chair



Mr Neil Williams
Trustee

		2024	2023
	Notes	£	£
Cash flows from operating activities			
<i>Net cash provided by/(used in) operating activities</i>	1	141,667	151,446
Cash flows from investing activities			
Proceeds from the sale of investments		-	-
Purchase of tangible fixed assets		-	(74,087)
Purchase of investments		-	-
<i>Net cash provided by/(used in) investing activities</i>		-	(74,087)
<i>Change in cash and cash equivalents in the reporting period</i>		141,667	77,359
Cash and cash equivalents at the beginning of the reporting period		84,461	7,102
<i>Total cash and cash equivalents at the year end</i>	2	226,128	84,461

		2024	2023
		£	£
1 Reconciliation of net income/(expenditure) to net cash flows from operating activities			
<i>Net income for the reporting period (as per the Statement of Financial Activities)</i>		68,905	161,096
Adjustments for:			
Depreciation		17,306	6,723
Dividends, interest and rents		-	-
Gain on investments		-	-
(Increase)/decrease in stocks		-	-
(Increase)/decrease in debtors		(655)	(16,029)
Increase/(decrease) in creditors		56,111	(344)
<i>Net cash provided by/(used in) operating activities</i>		141,667	151,446
2 Analysis of cash and cash equivalents			
<i>Cash at bank and in hand</i>		226,128	84,461

Bay Church (Torbay)
NOTES TO THE FINANCIAL STATEMENTS
Period Ending 30 June 2024

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.

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.

Bay Church (Torbay)
NOTES TO THE FINANCIAL STATEMENTS
Period Ending 30 June 2024

1. Accounting policies (continued)

Expenditure

Raising funds

Expenditure on raising funds is accounted for on the accruals basis.

Charitable activities

Expenditure on charitable activities is accounted for on the accruals basis.

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.

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

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 2024

2 Income from:

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
2a) Donations and legacies				
Planned giving	103,856	-	103,856	78,039
Gift aid recoverable	19,731	-	19,731	16,876
Collections	10,353	-	10,353	18,517
SDF grants	-	600,114	600,114	355,366
CRT grants	-	1,000	1,000	1,200
Other grants	-	113,272	113,272	12,250
	<u>133,940</u>	<u>714,386</u>	<u>848,326</u>	<u>482,248</u>
2b) Charitable activities				
Weddings, Christenings & Funerals	240	-	240	457
Fundraising	20,022	-	20,022	1,488
	<u>20,262</u>	<u>-</u>	<u>20,262</u>	<u>1,945</u>
2c) Other trading activities				
Church venue rental	11,590	-	11,590	2,441
	<u>11,590</u>	<u>-</u>	<u>11,590</u>	<u>2,441</u>
2d) Investments				
Dividends and interest	40	-	40	-
	<u>40</u>	<u>-</u>	<u>40</u>	<u>-</u>
Total income	<u>165,832</u>	<u>714,386</u>	<u>880,218</u>	<u>486,634</u>

Bay Church (Torbay)
NOTES TO THE FINANCIAL STATEMENTS
Period Ending 30 June 2024

3 Expenditure on:

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
3a) Charitable activities				
Missionary and charitable giving (Note 6)	-	305	305	460
Hospitality	-	-	-	1,937
Clergy and staff expenses	7,360	-	7,360	6,539
Services and Groups	18,782	3,654	22,436	24,144
Projects and Events	45,755	94	45,849	19,025
Staff costs (Note 4)	-	157,157	157,157	136,367
Maintenance and repairs	18,422	-	18,422	14,453
Major improvements (church and hall)	5,430	468,147	473,577	74,328
Church running costs	12,606	109	12,715	18,724
Church hall running costs	10,519	488	11,007	10,608
Administrative costs	12,035	-	12,035	9,584
Depreciation	17,306	-	17,306	6,723
<i>Support and governance costs</i>				
Legal and professional fees	25,804	7,340	33,144	2,106
Independent examiner's fee	-	-	-	540
	<u>174,019</u>	<u>637,294</u>	<u>811,313</u>	<u>325,538</u>
	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
3b) Raising funds				
Fundraising costs	-	-	-	-
Total expenditure	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

4 Staff costs

	2024 £	2023 £
Wages and salaries	114,574	102,160
Social security costs	30,438	24,041
Employer's pension contributions	12,145	10,166
	<u>157,157</u>	<u>136,367</u>
	2024	2023
Average number of employees	5.7	5.45
Average number of full-time equivalent employees	5.3	5.1

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 were £43,489.

Bay Church (Torbay)
NOTES TO THE FINANCIAL STATEMENTS
Period Ending 30 June 2024

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 2024, the charity received £16,700 in donations (2023: £10,300) 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 £591 (2023: £272) 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

	2024	2023
	£	£
Subsidising Focus Fees	-	460
	<u>-</u>	<u>460</u>

7 Tangible fixed assets

	Land and buildings	Fixtures and fittings	Computers and equipment	Total
	£	£	£	£
Cost				
Brought forward	-	76,863	44,286	121,149
Additions	-	-	-	-
Carried forward	<u>-</u>	<u>76,863</u>	<u>44,286</u>	<u>121,149</u>
Depreciation				
Brought forward	-	4,009	2,714	6,723
Charge for year	-	10,889	6,417	17,306
Carried forward	<u>-</u>	<u>14,898</u>	<u>9,131</u>	<u>24,029</u>
Net book value				
Carried forward	<u>-</u>	<u>61,965</u>	<u>35,155</u>	<u>97,120</u>
Brought forward	<u>-</u>	<u>72,854</u>	<u>41,572</u>	<u>114,426</u>

8 Debtors and prepayments

	2024	2023
	£	£
Tax recoverable	19,731	20,288
Prepayments	-	-
Other debtors	1,575	363
	<u>21,306</u>	<u>20,651</u>

Bay Church (Torbay)
NOTES TO THE FINANCIAL STATEMENTS
Period Ending 30 June 2024

9 Creditors and accruals

	2024	2023
	£	£
Trade creditors	56,859	977
Accruals	593	364
Deferred income	-	-
Other creditors	-	-
	<u>57,452</u>	<u>1,341</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. Operational grants are claimed in advance on a bi-annual basis. Grants for capital expenditure are claimed when contracts/tenders are signed. All moneys go through EDBF and are 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 2024-25. Of the total grant, £1,100,381 has been recognised, leaving £785,440 as a contingent asset.

11 Movement in funds

2024	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
	£	£	£	£	£	£
Unrestricted reserves						
General	148,165	165,832	174,019	-	-	139,978
Designated	-	-	-	-	-	-
	<u>148,165</u>	<u>165,832</u>	<u>174,019</u>	<u>-</u>	<u>-</u>	<u>139,978</u>
Restricted reserves						
SDF Project	65,435	600,113	633,017	-	-	32,531
LPW (Refurbishment)	-	58,673	-	-	-	58,673
Benefact Trust (Refurbishment)	-	54,600	-	-	-	54,600
Charitable giving	4,597	1,000	4,277	-	-	1,320
	<u>70,032</u>	<u>714,386</u>	<u>637,294</u>	<u>-</u>	<u>-</u>	<u>147,124</u>
	<u>218,197</u>	<u>880,218</u>	<u>811,313</u>	<u>-</u>	<u>-</u>	<u>287,102</u>

Bay Church (Torbay)
NOTES TO THE FINANCIAL STATEMENTS
Period Ending 30 June 2024

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>

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

2024	Unrestricted funds	Restricted funds	Total
	£	£	£
Tangible fixed assets	97,120	-	97,120
Debtors and prepayments	21,306	-	21,306
Cash at bank and in hand	31,488	194,640	226,128
Current liabilities	(9,936)	(47,516)	(57,452)
Net assets	<u>139,978</u>	<u>147,124</u>	<u>287,102</u>

Bay Church (Torbay)
NOTES TO THE FINANCIAL STATEMENTS
Period Ending 30 June 2024

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