

Charity registration number NIC107744

GREAT VICTORIA STREET BAPTIST CHURCH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



GREAT VICTORIA STREET BAPTIST CHURCH

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GREAT VICTORIA STREET BAPTIST CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Steve Auld (Chairman)
Ms Joanne Adair (Church Secretary)
Mr Chris Cardwell
Mr Jason Cardwell
Mr Lewis Crothers
Dr Jim Davison
Mr Simon Farewell
Mr Jonathan Graham
Ms Rachel Graham
Mr Cameron Grieve
Dr Stephen Hogg
Mr Clifford Manley
Mr Gareth McKillen
Mr Martin Moorcroft
Mr Robert Patterson (Church Treasurer)
Dr Andrew Nicholl
Mr Luke Smith

Charity number

NIC107744

Church address

Great Victoria Street Baptist Church
66a Great Victoria Street
Belfast
BT9 6GD

Auditor

Johnston Kennedy DFK
Registered Auditors
10 Pilots View
Heron Road
Belfast
BT3 9LE

Bankers

Ulster Bank
Belfast City Office Branch
PO Box 232
11-16 Donegall Square East
Belfast
BT1 5UB

GREAT VICTORIA STREET BAPTISTS CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and the audited financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2008 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Elders

Mr Steve Auld	(Pastor)
Mr Simon Farewell	(Assistant Pastor)
Dr Jim Davison	
Mr Clifford Manley	

Deacons

Ms Joanne Adair	(Church Secretary)
Mr Chris Cardwell	
Mr Jason Cardwell	
Mr Jonathan Graham	
Dr Rachel Graham	
Mr Cameron Grieve	
Dr Stephen Hogg	
Mr Gareth McKillen	
Mr Martin Moorcroft	
Mr Robert Patterson	(Church Treasurer)

Appointment of Charity Trustees

Given the nature of their responsibilities, appointed Elders and Deacons (collectively referred to as the "Office-bearers") serve as the charity trustees. Appointment to the role of Charity Trustee terminates on cessation of holding the Office of Elder or Deacon. Any elected Office-bearer who is disqualified by law from acting as a Charity Trustee retains the Office of Elder or Deacon and discharge the duties of that post. There must be a minimum of three Charity Trustees at all times.

Role

The role of charity trustees is set out in the church constitution adopted in August 2019:

- The charity trustees are responsible for the governance of the Church and the fulfilment of the purpose as stated in Clause 2 of the constitution, acting according to the will of God as discerned by the Church Members' Meeting and in accordance with the specific and general directions of that Meeting.
- The Charity Trustees ensure, in accordance with the instruction of the Church Meeting, that:
 - the appropriate level of insurance for building, public and employer's liability is held; and
 - all properties including those held on separate property trusts, (except those buildings that are required to be kept in repair and insured by a tenant) are kept in the appropriate state of repair.

Meetings and Quorum

There must be a minimum of two full meetings per year. There shall not be fewer than two persons, or half of the number of appointed trustees (whichever is the greater number) present at a full meeting of the trustees. In addition to the meetings of the whole group, the charity trustees may meet in such sub-groups as are necessary and convenient. Reports of such subgroup meetings must be made to the next full charity trustees Meeting.

GREAT VICTORIA STREET BAPTISTS CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Office-Bearers

The Church recognises two spiritual offices within the Church: Elders and Deacons.

Elders

Elders are responsible for overseeing the affairs of the Church, with particular responsibility for spiritual matters, by being servant leaders and shepherds of the flock of God; teaching, caring for and protecting the Church from error.

Those eligible to serve as Elders shall:

- be chosen from the male (according to biological gender/sex at birth) membership of the Church;
- display the necessary qualifications as laid out in 1 Timothy 3 and Titus 1;
- be in membership of the Church for at least two years;
- be in good standing with the Church; and
- affirm and hold unreservedly the Doctrinal Statement of the Church

With the exception of a Pastor, Elders serve a period of five years, and are eligible for re-election.

Candidates for the Office of Elder are nominated in writing by two church members (one of whom should be an Elder) at least three weeks prior to the church meeting at which the election of Elders is to take place (usually in March). The election of Elders is by ballot vote and requires a two-thirds majority of those present and voting at the meeting.

Within the role of Elder, the Church recognises the gift of Pastor to prepare God's people for service that the Church might be built up. A Pastor shall:

- be chosen from the membership of a church of like faith and order;
- display the gift and qualifications of Elder as set out in Clause 5.1.2 of the Church Constitution; and
- affirm and hold unreservedly the Doctrinal Statement of the Church

When appointing a Pastor, the selection committee proposes a name to the Church at a special meeting of the Church where the call of a Pastor is to be considered. The appointment of a Pastor is by ballot vote and require a two-thirds majority of the entire membership as set out in the Church Trust Deed. If the majority at the special meeting of the Church is greater than seventy-five percent in favour, but less than the total required by the Church Trust Deed, assent forms may be given to those members unable to be present at the special meeting.

The terms of the Pastor's appointment shall be negotiated by the Office-bearers according to guidelines approved by the Church.

Deacons

The duties of Deacons, while spiritual in nature, include the administration of the affairs of the Church to ensure the smooth, ordered and efficient running of church life and the practical care of the members.

Members to be considered for appointment as Deacons shall:

- display the necessary qualifications as laid out in 1 Timothy 3;
- have been, ideally, in membership of the Church for a period of at least two years;
- be in good standing with the Church; and
- affirm and hold unreservedly the Doctrinal Statement of the Church (see Clause 3).

Deacons serve a period of three years but are eligible for re-election.

Candidates for the office of Deacon are nominated in writing by two church members at least three weeks prior to the church meeting at which the election of Deacons is to take place. Persons nominating candidates must first obtain their consent. The election of Deacons is by ballot vote and require two-thirds of those present and voting.

The Office-bearers commend two church members for appointment to the roles of secretary and treasurer who also hold the role of Deacon.

GREAT VICTORIA STREET BAPTISTS CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Office-bearers' Meetings

The Office-bearers shall normally meet each month, with the exception of July and August. The date of each meeting shall be set at the previous meeting at the latest. Office-bearers' Meetings may be convened to consider matters of urgency arising between the monthly Meetings.

The quorum for Office-bearers' meetings shall not be fewer than two persons, or half of their number, whichever is the greater number.

The Church Secretary shall service the monthly Office-bearers' Meetings with minutes being circulated in a timely fashion.

The Church Treasurer shall report to the Office-bearers each month on the current financial position of the Church.

Elders shall meet separately to consider those matters which affect the spiritual life of the Church.

Objectives and activities

Objectives

Great Victoria Street Baptist Church acknowledges the headship of Jesus Christ over his Church and exists to glorify the triune God by maintaining and promoting his worship both individually and corporately.

Its members devote themselves to the teaching of Scripture, to fellowship, breaking of bread, prayer and evangelism. They commit, with the help of God, to witness to the saving and sustaining power of the Lord Jesus Christ and to work for the extension of his Kingdom.

The principal charitable object of the Church is the advancement of the Christian faith according to the teaching of Scripture, the Doctrinal Statement and Baptist principles.

Activities

The Church meet for morning and evening worship each Sunday and visitors are welcome to participate. Communion is celebrated on the first Sunday of each month at the morning service and at 4h evening service of the third Sunday in the month. Anyone who has made a profession of faith in the Lord Jesus Christ and is on good standing at their local church is welcome to share in communion.

There is a range of activities that are held regularly throughout the year including but not limited to:

- Sunday services - morning and evening
- Sunday school
- Crèche
- Monthly Youth ministry (and one-off events including games evening and day trip)
- Bi-weekly mid-week meetings (prayer)
- Bi-weekly Small Groups (home Bible study and prayer groups)
- Monthly Mid-Week Mission Focus meetings
- Friendship Hour (monthly ministry for senior citizens with one-off special events at Christmas etc.)
- Abide (monthly women's' ministry with one-off special events -)
- 20s & 30s (ministry for young adults for fellowship and discipling)
- Following God Together (monthly ministry for adults with intellectual disability)
- Ukrainian ministry (monthly fellowship, food and teaching for Ukrainian refugees)
- Men's Breakfasts (Fellowship and discipling)
- Timeout (Fellowship group for 50 plus age group)
- Hope Explored (evangelistic Bible study)
- Bounce (annual vocational kids' Bible Club)

GREAT VICTORIA STREET BAPTISTS CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Attendance

Some approximate average attendance figures include:

Sunday morning services	165 (membership 127)
Sunday school	20
Crèche	17
Abide	30
20s & 30s	30
Friendship Hour	24
Small Groups	105
Mid-Week Prayer meeting	40

Achievements and performance

The Church regularly gathers for public worship, prayer, Bible study, preaching and teaching for all age groups, and provides pastoral care to the Church family through visitation and prayer. We organise meetings and events to proclaim and demonstrate with our lives our belief in Jesus Christ as Lord. The Church conducts evangelistic and outreach mission activities and supports other Christian organisations and charities through volunteering, financial gifts and prayer; and providing pastoral and financial support to our missionary family.

2023 has been another encouraging year for us at Great Vic and the words of the following hymn come to mind:

Now thank we all our God
with heart and hands and voices,
who wondrous things has done,
in whom his world rejoices;
who from our mothers' arms
has blessed us on our way
with countless gifts of love,
and still is ours today.

Worship

On Sunday mornings this year we finished the book of Daniel early in the year before moving into an extended series on the book of Galatians entitled "Christ is Enough." How great it was to rejoice in the sufficiency of Christ throughout that series. In the Summer months we studied Psalm 119 and then the book of Habakkuk before launching out into the deep waters of Revelation with a new series entitled, "The Presence of the Future." Our Sunday morning ministry has been helpfully complemented by our assistant pastor Simon's evening series from Acts entitled "Witnesses to the Ends of the Earth," and from Genesis entitled, "God's Good Purposes" a study in the life of Joseph. The Word has been living and active among us and it is encouraging to hear of people being ministered to by the Spirit of God through his Word. All this has been reinforced in our midweek prayer times and small group Bible studies as we gather to seek the Lord and encourage each other.

Highlights

So many people work so hard to serve in so many ways at Great Vic and there is a very real sense that we are in this work together and that God is at work among us. Particular highlights from the year include:

- The running of Hope Explored - a three-week evangelistic Bible study
- Our growing crèche and Sunday school ministry
- Summer outreach including Bounce, our children's Bible Club in the Sandy Row and Donegall

Road areas

- The start of a new Men's Breakfast ministry
- The appointment of a pastoral intern
- The continued progress of our building project
- A further 9 members being added to our fellowship including three family units with eight children among them. We also celebrated four baptisms towards the end of the year.

GREAT VICTORIA STREET BAPTISTS CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Church Family

It was with joy and excitement that we welcomed two new lives into the church and celebrated the marriage of two members of the congregation. We also remember with joy and thanksgiving four of our members went home to be with the Lord. We give thanks for their love and dedication to the fellowship over many years, serving in various ways including Sunday school, Baptist Women's Fellowship and Campaigners.

Their combined membership totaled over 250 years! What a wonderful testimony to Christian women at Great Vic.

Missions

The missionary weekend was held between 14th and 15th October with this year's focus being "The Unreached within Reach." We considered how God has brought peoples from hard-to-reach places now within reach opening a wonderful door of opportunity for mission and evangelism on our doorstep. We also heard about the work at Blackrock Community Church, Dublin. The Sunday evening was a wonderful internationally themed, multi-lingual praise evening where we rejoiced that we are part of God's global Church.

We continue to support missionaries who have gone out from Great Vic to serve in Portugal, Peru, Kenya and Madagascar as well as supporting a church member currently training at Bible College in the Netherlands.

At the close of another year we can again say, "The Lord has done good things for us and we are glad" (Psalm 126:3).

Financial review

The net income for the year amounted to £405,107 (2022: £35,534), of which a net income of £35,420 is attributable to unrestricted reserves which now stand at £168,137(2022: £132,717) and a net income of £369,687 is attributable to restricted reserves.

Plans for future periods

We look forward to another year with confidence and are particularly excited as we work towards the redevelopment of our church site. This is a significant undertaking but we believe that God will be with us as we move toward building fit for purpose premises which will best serve the congregation and the community around us.

Public Benefit

The direct benefits which flow from the purpose include:

- Eternal salvation and adoption into the family of God through the Gospel of Jesus Christ;
- The spread of the Gospel of Jesus Christ, bringing reconciliation both between human beings and God and between human beings;
- The gaining of an understanding in Christian beliefs as set out in the Bible and the Doctrinal Statement of the Church leading to spiritual and moral development and personal growth in the Christian faith;
- The provision of regular Christian education, helping people to understand, live out, defend and promote the Christian Gospel of Jesus Christ;
- Practical expressions of Christian beliefs and standards in the local community such as through the care of those in need, assistance and comfort to the sick, elderly and bereaved;
- The development of individual ability and gift through the engagement of willing volunteers in practical and spiritual service; and
- The positive impact on society that comes from the living out of the Christian worldview.

GREAT VICTORIA STREET BAPTISTS CHURCH

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FOR THE YEAR ENDED 31 DECEMBER 2023

The benefits arising from the purpose will be demonstrated through:

- The number of those attending activities and events and directly benefiting each week from Bible teaching and corporate worship;
- The leaders and helpers mobilised each week through various programmes and the positive contributions of members within the wider community; and
- The effective pastoral care supporting both families and individuals.

This will be evidenced through regular evaluation, annual reports and informal feedback from members and those attending the events, their families and the general public within the community in which the Church operates.

The Trustees do not anticipate that any harm will flow from any of the above purposes.

The Church's beneficiaries are:

- Church Members, Associate Members and Adherents, and anyone who chooses to attend church services which are open to members of the general public;
- other individuals that the Church is in direct and indirect contact with, the community in which pastoral services are provided and other communities throughout Northern Ireland; the Republic of Ireland, and worldwide which benefit from our engagement with and support for both Christian and secular organisations.

The only private benefits flowing from our purposes are the provision of a stipend for any pastor of the Church who will also assume the role of Trustee and paid employment for the personnel required to manage the work of the Church.

Any Trustee appointed by the Church as a member of the Missionary Family will be entitled to financial support from the Church according to the Church Missionary policy. Such stipend, salaries, support and any incurred expenses are incidental to enable the Church to provide the pastoral and administrative support required to fulfil the stated Purpose.

Statement of trustees' responsibilities

The trustees are required to prepare the trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

GREAT VICTORIA STREET BAPTISTS CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of trustees' responsibilities (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees on 11th June 2024 and signed on its behalf by:


Mr Steve Auld
Chairman

GREAT VICTORIA STREET BAPTIST CHURCH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GREAT VICTORIA STREET BAPTIST CHURCH

Opinion

We have audited the financial statements of Great Victoria Street Baptist Church for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, 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 Charities Act (Northern Ireland) 2008.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 '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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

In connection with our audit of the financial statements, 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.

GREAT VICTORIA STREET BAPTIST CHURCH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GREAT VICTORIA STREET BAPTIST CHURCH

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the management committee report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 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 charity'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 either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 165(3)(b) of the Charities Act (Northern Ireland) 2008 and report in accordance with regulations under section 66 of that Act.

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 auditor's 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:

- the nature of the organisation and sector, control environment and performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists where necessary regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias.

GREAT VICTORIA STREET BAPTIST CHURCH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GREAT VICTORIA STREET BAPTIST CHURCH

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act (Northern Ireland) 2008 and Taxation Legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

As a result of performing the above our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements,
- enquiring of management concerning actual and potential litigation and claims,
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud,
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC,
- addressing the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



James Gage (Senior Statutory Auditor)
For and on behalf of Johnston Kennedy DFK
Statutory Auditor
Chartered Accountants
Registered Auditors
10 Pilots View
Heron Road
Belfast
BT3 9LE

Date: 11/6/24

GREAT VICTORIA STREET BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	3	189,356	413,082	602,438	137,744	105,231	242,975
Charitable activities		-	-	-	-	-	-
Investments	4	-	736	736	128	-	128
Other income		-	-	-	-	-	-
Total income		189,356	413,818	603,174	137,872	105,231	243,103
<u>Expenditure on:</u>							
Charitable activities	5	132,509	65,558	198,067	132,838	74,731	207,568
Gross transfers between funds		(21,427)	21,427	-	(71,209)	71,209	-
Net income for the year/ Net movement in funds		35,420	369,687	405,107	(66,175)	101,709	35,534
Fund balances at 1 January 2023		132,717	2,516,001	2,648,718	198,891	2,414,292	2,613,183
Fund balances at 31 December 2023		168,137	2,885,688	3,053,825	132,717	2,516,000	2,648,718

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

All income and expenditure derive from continuing activities.

The notes on pages 15 to 21 form part of these financial statements

GREAT VICTORIA STREET BAPTIST CHURCH

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	8		2,102,964		2,110,031
Current assets					
Debtors	9	5,933		3,479	
Cash at bank and in hand		952,692		541,659	
		958,625		545,138	
Creditors: amounts falling due within One year	10	(7,764)		(6,452)	
Net current assets			950,861		538,687
Net assets			3,053,825		2,648,717
Income funds					
Restricted funds	11		2,885,688		2,516,000
Unrestricted funds	12		168,137		132,717
			3,053,825		2,648,717

The financial statements were approved by the trustees on.....

11/6/24



Mr Steve Auld
Chairman



Mr Robert Patterson
Treasurer

The notes on pages 15 to 21 form part of these financial statements

GREAT VICTORIA STREET BAPTIST CHURCH

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	14		412,153		47,040
Investing activities					
Purchase of tangible fixed assets		(1,856)		-	
Investment income received		736		128	
Net cash generated from/(used in) investing activities			(1,120)		128
Net increase in cash and cash equivalents			411,033		47,168
Cash and cash equivalents at beginning of year			541,659		494,491
Cash and cash equivalents at end of year			952,692		541,659

GREAT VICTORIA STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Great Victoria Street Baptist Church is a registered charity in Northern Ireland. The registered office is 66a Great Victoria Street, Belfast BT9 6GD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the "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)" as amended for accounting period commencing from 1 January 2016. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the

financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trustee has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 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.

GREAT VICTORIA STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Operating creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Operating creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the 's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

GREAT VICTORIA STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	158,311	395,191	553,502	207,952
Gift Aid Income	31,045	17,891	48,936	35,146
	<u>189,356</u>	<u>413,082</u>	<u>602,438</u>	<u>243,098</u>

4 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Interest receivable	<u>-</u>	<u>736</u>	<u>736</u>	<u>128</u>

5 Charitable Activities

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Support Costs	16,251	-	16,251	14,155
Activity costs	<u>116,258</u>	<u>65,558</u>	<u>181,816</u>	<u>193,413</u>
	<u>132,509</u>	<u>65,558</u>	<u>198,067</u>	<u>207,568</u>

GREAT VICTORIA STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6 Trustees

4 trustees received a remuneration for their services, totalling £78,357 during the financial year.

7 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
4	3

There were no employees whose annual remuneration was more than £60,000.

8 Tangible fixed assets

	Property £	Fixtures and equipment £	Total £
Cost			
At 1 January 2023	2,075,386	43,306	2,118,692
Additions	-	1,856	1,856
At December 2023	2,075,386	45,162	1,810,199
Depreciation			
At 1 January 2023	-	8,661	8,661
Depreciation charged in the year	-	8,923	8,923
At 31 December 2023	-	17,584	17,584
Carrying amount			
At 31 December 2022	2,075,386	27,578	2,102,964
At 31 December 2023	2,075,386	34,645	2,110,031

GREAT VICTORIA STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

9 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Accrued income	4,159	2,004
Prepayments	1,774	1,475
	<u>5,933</u>	<u>3,479</u>

10 Creditors

	2023	2022
	£	£
Amounts falling due within one year:		
Accruals	7,765	6,452
	<u>7,765</u>	<u>6,452</u>

11 Restricted funds

	Balance at 1 January 2023	Incoming Resources	Resources Expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£
Fellowship fund	1,991	-	-	-	1,991
Mission fund	-	11,758	(32,568)	20,810	-
Sunday School Trust	1,385	-	(312)	-	1,073
Staffing Support Fund	31,200	10,419	(11,281)	-	30,338
Abide Fund	255	2,345	(2,851)	500	250
Redevelopment Fund	369,556	384,517	(14,181)	-	739,892
Property Fund	2,075,386	-	-	-	2,075,386
Young Adults Fund	205	4,043	(4,365)	117	-
Manse Fund	36,023	736	-	-	36,759
	<u>2,516,000</u>	<u>413,818</u>	<u>(65,558)</u>	<u>21,427</u>	<u>2,885,688</u>

12 Unrestricted funds

	Balance at 1 January 2023	Incoming Resources	Resources Expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£
Unrestricted Funds	132,717	189,356	(132,509)	(21,427)	168,137

GREAT VICTORIA STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13 Analysis of net assets between funds

	Tangible Fixed assets	Net Current assets	Total 2023	Total 2022
	£	£	£	£
Restricted income funds				
Fellowship fund	-	1,991	1,991	1,991
Mission fund	-	-	-	-
Sunday School Trust	-	1,073	1,073	1,385
Staffing Support Fund	-	30,338	30,338	31,200
Abide Fund	-	250	250	255
Redevelopment Fund	-	739,891	739,891	369,556
Property Fund	2,075,386	-	2,075,386	2,075,386
Young Adults Fund	-	-	-	205
Manse Fund	-	36,759	36,759	36,023
	<u>2,075,386</u>	<u>810,302</u>	<u>2,885,688</u>	<u>2,516,001</u>
Unrestricted income funds				
Designated funds	27,578	-	27,758	34,645
Free reserves	-	140,559	140,559	98,072
	<u>27,578</u>	<u>140,559</u>	<u>168,137</u>	<u>132,717</u>
	<u>2,102,964</u>	<u>950,861</u>	<u>3,053,825</u>	<u>2,648,718</u>

14 Cash generated from operations

	2023 £	2022 £
Surplus for the year	405,106	44,195
Adjustments for:		
Investment income recognised in statement of financial activities	(736)	(128)
Depreciation of tangible fixed assets	8,923	
Movements in working capital:		
(Increase)/decrease in debtors	(2,452)	(3,478)
Increase/(decrease) in creditors	1,312	6,451
Cash generated from operations	<u>412,153</u>	<u>47,040</u>

GREAT VICTORIA STREET BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15 Non-audit service provision

In common with many other charities of our size and nature we use our auditors to assist with the preparation on the financial statements.

16 Related party transactions

During the year the congregation contributed £1,342 to the Association of Baptist Churches in Ireland for congregational assessments.

The following contributions were also made to Association of Baptist Church in Ireland:

Baptist Missions	£3,500
Acre International	£4,350
Mission Support – Shane McGloin	£8,500

There were no other related party transactions.