

Charity registration number NIC107744

**GREAT VICTORIA STREET BAPTIST CHURCH**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**



# GREAT VICTORIA STREET BAPTIST CHURCH

## CONTENTS

---

	Page
Legal and administrative information	1
Trustees' report	2 - 8
Independent auditor's report	9 -11
Statement of financial activities	12
Statement of financial position	13
Statement of cash flows	14
Notes to the financial statements	15 - 21

# GREAT VICTORIA STREET BAPTIST CHURCH

## LEGAL AND ADMINISTRATIVE INFORMATION

---

### Trustees

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

### Charity number

NIC107744

### Church address

Great Victoria Street Baptist Church  
1 Hope Street  
Belfast  
BT12 5EE

### 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 BAPTIST CHURCH

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

The trustees of Great Victoria Street Baptist Church present their annual report and the audited financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of 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 Standards 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  
Dr Stephen Hogg  
Mr Clifford Manley  
Mr Martin Moorcroft

#### Deacons

Ms Joanne Adair (Church Secretary)  
Mr Chris Cardwell  
Mr Jason Cardwell  
Mr Lewis Crothers  
Mr Jonathan Graham  
Dr Rachel Graham\*  
Mr Cameron Grieve  
Mr Gareth McKillen  
Dr Andrew Nicholl  
Mr Robert Patterson (Church Treasurer)  
Mr Luke Smith

\*Dr Rachel Graham stepped down as Deacon on 31 March 2025. Mr Derek Browne was elected to the office of Deacon with effect from 1 April 2025.

#### 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.

# GREAT VICTORIA STREET BAPTIST CHURCH

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 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.

### 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.

# GREAT VICTORIA STREET BAPTIST CHURCH

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2024*

---

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.

#### 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 the 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)

# GREAT VICTORIA STREET BAPTIST CHURCH

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

- 
- Hope Explored (evangelistic Bible study)
  - Bounce (seasonal vocational kids' Bible Club)

#### Attendance

Some approximate average attendance figures include:

Sunday morning services	175 (membership 142)
Sunday school	24
Crèche	20
Abide	30
20s & 30s	30
Friendship Hour	24
Small Groups	122
Mid-Week Prayer meeting	40
Timeout	20
Youth	7

#### **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.

#### Charity Trustees 2024 Report

As we reflect on this past year of ministry at Great Vic the words of the following hymn come to mind:

My heart is filled with thankfulness to him who walks beside;  
who floods my weaknesses with strength and causes fear to fly;  
whose every promise is enough for every step I take;  
sustaining me with arms of love and crowning me with grace.

#### Worship

On Sunday mornings this year we spent the lion's share of our time in the book of Revelation. The goal of this series has been to give us a bigger vision of our sovereign God to give us confidence in living hope filled lives in this fallen world. As well as this, we had a special series in the middle of the year studying Psalms that teach us what real spiritual growth looks like for God's people.

Supporting this ministry in the mornings, our associate pastor completed his excellent evening series in the book of Acts. After this he opened up Ezra and Nehemiah, helping us to renew our vision to revitalise and rebuild. We also had an excellent summer series on the books of 1st and 2nd Thessalonians where various members served the church by preaching faithfully. All this Sunday ministry has been reinforced in our midweek prayer times and small group Bible studies in various homes across the city.

#### Highlights

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). Particular encouragements from the year include:

- Welcoming two Elders onto our Eldership team and three new Deacons to our Diaconate team.
- Seeing 24 new members immerse themselves into to making Great Vic their true spiritual home.
- Four baptisms
- Renewed focus and significant progress on our building project.
- The running of Hope Explored - a three-week evangelistic Bible study
- Our ever-expanding Crèche, Sunday school ministries
- The expansion of Bounce , our children's Bible Club in the Sandy Row and Donegall Road areas with events held at Halloween and Christmas as well as the annual summer outreach week
- The launch of a new Youth ministry with a focus on Bible discussion, discipleship, and social events

# GREAT VICTORIA STREET BAPTIST CHURCH

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

- 
- The launch of ChurchSuite software which has improved recording of church membership details, rotas and church information and communication.
  - Outreach events including St Patrick's Day, the Belfast Half Marathon and the first ever Great Vic Christmas Fair
  - The expansion of our student ministry with the introductions of student meals and the hosting of for QUB and University of Ulster Christian Union and Friends International events

The Trustees are thankful for the willing, joyful and often quiet service of everyone in the church. For all the ministries detailed in this report and for those which are not – the catering team faithfully serving refreshments after each service, the welcome team supporting the Deacons each Sunday and for those who maintain the building in which we worship.

#### Church Family

It was with delight that we welcomed six new lives into the church family and two marriages within the church family.

We saw the home call of five of our members whose combined membership totaled 370 years. We are thankful for their faithful love to the fellowship at Great Victoria Street, serving in mission support, women's ministry, Campaigners and mission support.

#### Missions

One of Great Vic's defining values is going into our city and the world with the gospel. We seek to make disciples not just in Belfast but also in different cultures across the world. We continue to support missionaries who have gone out from Great Vic for this very purpose to serve in Portugal, Peru, Kenya and Madagascar as well as supporting a church member currently training at Bible College in the Netherlands.

We had our annual missions focus weekend at Great Vic in October. Our guest preacher challenged us on the cost of making Christ known in the world and about the challenges of gospel ministry in the Republic of Ireland.

Our hope and prayer is that the Lord would lead people to worship him from every tribe, tongue and nation across the world (Rev 5:9).

#### **Financial review**

The net income for the year amounted to £234,629 (2023: £405,107), of which a net income of £16,070 is attributable to unrestricted reserves which now stand at £184,207 (2023: £168,137) and a net income of £218,559 is attributable to restricted reserves.

#### **Plans for the future**

As we look forward to the next few years, we remain confident that we will see the development of our new church premises so that we can continue to serve the congregation and the student, business and residential community around us: 'The Lord is my strength and my shield in him my heart trusts, and I am helped; my heart exults, and with my song I give thanks to him' (Psalm 28:70).

#### **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

# GREAT VICTORIA STREET BAPTIST CHURCH

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2024*

---

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.

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 BAPTIST CHURCH

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 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 04/06/25 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 2024 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 2024 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.

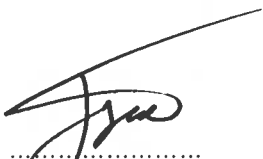
As a result of performing the above our procedures to respond to risks identified included the following:

- 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: ..... 4/6/25 .....

# GREAT VICTORIA STREET BAPTIST CHURCH

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income and endowments from:</b>							
Donations and legacies	3	182,489	241,619	424,108	189,356	413,082	602,437
Investments	4	-	15,594	15,594	-	736	736
<b>Total income</b>		<u>182,489</u>	<u>257,213</u>	<u>439,702</u>	<u>189,356</u>	<u>413,818</u>	<u>603,174</u>
<b>Expenditure on:</b>							
Charitable activities	5	146,126	58,947	205,073	132,509	65,558	198,067
Gross transfers between funds		(20,293)	20,293	-	(21,427)	21,247	-
<b>Net income for the year/ Net movement in funds</b>		<u>16,070</u>	<u>218,559</u>	<u>234,629</u>	<u>35,419</u>	<u>369,686</u>	<u>405,105</u>
Fund balances at 1 January 2024		<u>168,137</u>	<u>2,885,688</u>	<u>3,053,825</u>	<u>132,717</u>	<u>2,516,001</u>	<u>2,648,718</u>
<b>Fund balances at 31 December 2024</b>		<u><u>184,207</u></u>	<u><u>3,104,247</u></u>	<u><u>3,288,454</u></u>	<u><u>168,137</u></u>	<u><u>2,885,688</u></u>	<u><u>3,053,825</u></u>

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

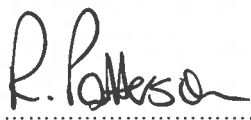
## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	8		2,097,799		2,102,964
<b>Current assets</b>					
Debtors	9	61,411		5,933	
Cash at bank and in hand		<u>1,136,764</u>		<u>952,692</u>	
		1,198,175		958,625	
<b>Creditors: amounts falling due within One year</b>	10	<u>(7,520)</u>		<u>(7,764)</u>	
<b>Net current assets</b>			1,190,655		950,861
<b>Net assets</b>			<u>3,288,454</u>		<u>3,053,825</u>
<b>Income funds</b>					
Restricted funds	11		3,104,247		2,885,688
Unrestricted funds	12		<u>184,207</u>		<u>168,137</u>
			<u>3,288,454</u>		<u>3,053,825</u>

The financial statements were approved by the trustees on 04/06/25



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 2024

---

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	14		172,478		412,153
<b>Investing activities</b>					
Purchase of tangible fixed assets		(4,000)		(1,856)	
Investment income received		15,594		736	
<b>Net cash generated from/(used in) investing activities</b>					
			11,594		(1,120)
<b>Net increase in cash and cash equivalents</b>					
			184,072		411,033
Cash and cash equivalents at beginning of year					
			952,692		541,659
<b>Cash and cash equivalents at end of year</b>					
			<u>1,136,764</u>		<u>952,692</u>

---

# GREAT VICTORIA STREET BAPTIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 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 2024

---

### 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 charity'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 2024

### 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
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts	149,287	220,553	369,840	553,501
Gift Aid Income	33,202	21,066	54,268	48,936
	<u>182,489</u>	<u>241,619</u>	<u>424,108</u>	<u>602,437</u>

4 Investments	Unrestricted funds	Restricted funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Interest receivable	-	15,594	15,594	736
	<u>-</u>	<u>15,594</u>	<u>15,594</u>	<u>736</u>

### 5 Charitable Activities

	Unrestricted funds	Restricted funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Support Costs	18,217	10,097	28,314	16,251
Activity costs	127,909	48,850	176,759	181,816
	<u>146,126</u>	<u>58,947</u>	<u>205,073</u>	<u>198,067</u>

# GREAT VICTORIA STREET BAPTIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 6 Trustees

4 trustees were employed by the Church during the year. In the capacity as employees they received remuneration totalling £91,725 during the financial year. No remuneration was paid in relation to their duties as trustees.

### 7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	4	3

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

### 8 Tangible fixed assets

	Property £	Fixtures and equipment £	Total £
<b>Cost</b>			
At 1 January 2024	2,075,386	45,162	2,120,548
Additions	-	4,000	4,000
At December 2024	<u>2,075,386</u>	<u>49,162</u>	<u>2,124,548</u>
<b>Depreciation</b>			
At 1 January 2024	-	17,584	17,584
Depreciation charged in the year	-	9,165	9,165
At 31 December 2024	<u>-</u>	<u>26,749</u>	<u>26,749</u>
<b>Carrying amount</b>			
At 31 December 2023	<u>2,075,386</u>	<u>27,587</u>	<u>2,102,964</u>
At 31 December 2024	<u>2,075,386</u>	<u>22,413</u>	<u>2,097,799</u>

# GREAT VICTORIA STREET BAPTIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Debtors

	2024 £	2023 £
Accrued income	21,806	4,159
Redevelopment costs incurred	34,916	-
Prepayments	4,688	1,774
	<u>61,411</u>	<u>5,933</u>
	£	£
Amounts within one year	<u>26,495</u>	<u>5,933</u>
Amounts after one year	<u>34,916</u>	<u>-</u>

### 10 Creditors

	2024 £	2023 £
Amounts within one year:		
Accruals	<u>7,520</u>	<u>7,764</u>
	<u>7,520</u>	<u>7,764</u>

### 11 Restricted funds

	Balance at 1 January 2024 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 December 2024 £
Fellowship fund	1,991	-	(500)	-	1,491
Mission fund	-	14,458	(34,751)	20,293	-
Sunday School Trust	1,073	-	(318)	-	755
Staffing Support Fund	30,337	9,359	(19,724)	-	19,972
Abide Fund	250	2,752	(2,708)	-	294
Redevelopment Fund	739,892	228,380	-	(34,916)	933,356
Property Fund	2,075,386	-	-	34,916	2,110,302
Young Adults Fund	-	1,070	(946)	-	124
Manse Fund	<u>36,759</u>	<u>1,194</u>	<u>-</u>	<u>-</u>	<u>37,953</u>
	<u>2,885,688</u>	<u>257,213</u>	<u>(58,947)</u>	<u>20,293</u>	<u>3,104,247</u>

# GREAT VICTORIA STREET BAPTIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 12 Unrestricted funds

	Balance at 1 January 2024	Incoming Resources	Resources Expended	Transfers	Balance at 31 December 2024
	£	£	£	£	£
Unrestricted Funds	168,137	182,489	(146,126)	(20,293)	184,207

### 13 Analysis of net assets between funds

	Tangible Fixed assets	Net Current assets	Total 2024	Total 2023
	£	£	£	£
<b>Restricted income funds</b>				
Fellowship fund	-	1,491	1,491	1,991
Mission fund	-	-	-	-
Sunday School Trust	-	755	755	1,073
Staffing Support Fund	-	19,972	19,972	30,338
Abide Fund	-	294	294	250
Redevelopment Fund	-	933,356	933,356	739,891
Property Fund	2,075,386	34,916	2,110,302	2,075,386
Young Adults Fund	-	124	124	-
Manse Fund	-	37,953	37,953	36,759
	<u>2,075,386</u>	<u>1,028,861</u>	<u>3,104,247</u>	<u>2,885,688</u>
<b>Unrestricted income funds</b>				
Designated funds	22,413	-	22,413	27,578
Free reserves	-	161,794	161,794	140,559
	<u>22,413</u>	<u>161,794</u>	<u>184,207</u>	<u>168,137</u>
	<u>2,097,799</u>	<u>1,190,655</u>	<u>3,288,454</u>	<u>3,053,825</u>

# GREAT VICTORIA STREET BAPTIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

<b>14 Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus for the year	234,629	405,106
Adjustments for:		
Investment income recognised in statement of financial activities	(15,594)	(736)
Depreciation of tangible fixed assets	9,166	8,923
Movements in working capital:		
(Increase)/decrease in debtors	(55,479)	(2,452)
Increase/(decrease) in creditors	(244)	1,312
<b>Cash generated from operations</b>	<b>172,478</b>	<b>412,153</b>

### 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 £1,460 to the Association of Baptist Churches in Ireland for congregational assessments.

During the year the Trustees formed a company limited by guarantee, GVBC Property Ltd (NI711686), to manage redevelopment of the Church property, at 66a Great Victoria Street, Belfast. Payments advanced to this related entity during the year, in relation to costs incurred, amounted to £34,916 and have been reflected within note 9 of the accounts