

**COMPANY REGISTRATION NUMBER 03424117**

**VALE OF AYLESBURY VINEYARD CHRISTIAN  
FELLOWSHIP**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**Charity Number 1064215**



# **VALE OF AYLESBURY VINEYARD CHRISTIAN FELLOWSHIP**

## **FINANCIAL STATEMENTS**

**PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013**

<b>CONTENTS</b>	<b>PAGE</b>
Members of the Board and professional advisers	<b>1</b>
Trustees Annual Report	<b>2</b>
Independent examiner's report to the members	<b>7</b>
Statement of financial activities (incorporating the income and expenditure account)	<b>9</b>
Balance sheet	<b>10</b>
Notes to the financial statements	<b>11</b>

**VALE OF AYLESBURY VINEYARD CHRISTIAN FELLOWSHIP**  
**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

<b>Registered charity name</b>	Vale Of Aylesbury Vineyard Christian Fellowship
<b>Charity number</b>	1064215
<b>Company registration number</b>	03424117
<b>Principal office</b>	The Vineyard Centre Gatehouse Close Aylesbury Bucks HP19 8DN
<b>Registered office</b>	The Vineyard Centre Gatehouse Close Aylesbury Bucks HP19 8DN
<b>Trustees</b>	Mr M A Elias (Resigned 8 September 2013) Mr A Liversidge (Secretary) Mrs S H Arnold (Resigned 31 May 2014) Mr S J Burnhope (Chair from 8 September 2013)
<b>Secretary</b>	Mr A Liversidge
<b>Independent examiner</b>	Robinsons Consulting Limited Joseph Robinson FCCA 5 Underwood Street London N1 7LY

# **VALE OF AYLESBURY VINEYARD CHRISTIAN FELLOWSHIP**

## **TRUSTEES ANNUAL REPORT**

### **PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013**

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the company for the period from 1 October 2012 to 31 December 2013.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

#### **THE TRUSTEES**

The trustees who served the company during the period were as follows:

Mr M A Elias

Mr A Liversidge (Secretary)

Mrs S H Arnold

Mr S J Burnhope (Chair from 8 September 2013)

Mr M A Elias resigned as a trustee on 8 September 2013.

Mr P J Chaplin-Stephens was appointed as a trustee on 1 June 2014.

Mrs S H Arnold resigned as a trustee on 31 May 2014.

# **VALE OF AYLESBURY VINEYARD CHRISTIAN FELLOWSHIP**

## **TRUSTEES ANNUAL REPORT *(continued)***

**PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The Vale of Aylesbury Vineyard Christian Fellowship was established in September 1997 and is controlled by its governance document, the Memorandum and Articles of Association. It constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006 and does not have a share capital. It is a registered charity, number 1064215.

#### **Organisation Structure**

The board of trustees of up to 6 members, who meet quarterly, administer the charity. Those trustees are stewards of the church's resources, facilitate the achievement of the mission, give advice and counsel in matters pertaining to employment, property, finance, insurance and risk management. Day to day management decisions are made by the Senior Pastor in consultation with the trustees.

The Vale of Aylesbury Vineyard Christian Fellowship is part of Vineyard Churches UK&I. The central organisation provides general governance and supports the movement but has minimal bureaucracy. Moreover, it affirms that the local church is free to express and govern itself, within the boundaries of the values and theology of the Vineyard. This means that the church enjoys local autonomy, is a registered charitable organisation in its own right and is able to establish its own policies and priorities, provided those are consonant with Vineyard values and theology. Vineyard has a regional organisational structure, of which the Vale of Aylesbury Vineyard is a part, with periodic Senior Pastor meetings, and personal overseers (who are also Senior Pastors within Vineyard) are in place to provide pastoral support to our Senior Pastor.

#### **Related Parties**

The charity does not have any relationship with other charities or organisations who co-operate in the pursuit of charitable objectives.

#### **Investment Powers**

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit.

# VALE OF AYLESBURY VINEYARD CHRISTIAN FELLOWSHIP

## TRUSTEES ANNUAL REPORT *(continued)*

### PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013

#### Activities and Future Plans

The major development affecting the financial period was the commissioning of a new Senior Pastor in September 2013, coinciding with the retirement of Mick Elias, the founding Senior Pastor and previous chair of trustees. This followed a lengthy search period and consultation within the Vineyard movement to assist in finding an appropriate successor. Steve Burnhope and his wife Lyn (who, in accordance with normative Vineyard pastoral practice, serves as joint Senior Pastor from a functional perspective), moved to Aylesbury in mid-2012 and were appointed Associate Pastors in March 2013. At the same time, their succession to Mick and Lynn Elias in those roles was announced to the key leaders and congregation.

The succession was effected extremely smoothly. The attendances at the Church have been maintained at similar levels throughout the first year, post-transition, which is considered extremely satisfactory. Similarly, the financial giving has been maintained at prior levels.

We have continued to prioritise and provide funding to our Storehouse project, which provides food, furniture, household goods and clothing for the needy and disadvantaged in our community. In the current financial climate, we are finding increasing numbers of clients, especially for food parcels, and have increased the size of each parcel as a consequence. At Christmas 2013, we also provided in excess of 130 Christmas Hampers, with a view to making our clients' Christmas experience a little more special. We continue to have a significant number of volunteers working for Storehouse (in the order of 40 people). Finally, we have been successful during the period in securing funding by way of grants and food donations from local organisations, as well as the continuing support of local businesses, schools and other churches and charities. Storehouse also facilitated our participation in the nationwide 'Make Lunch' initiative during the school summer holidays, when a team of volunteers provided hot lunches for needy families (such as those who would normally enjoy free school lunches during term-time); we intend to continue and develop this work.

We have continued to build our relational links with the wider Vineyard movement. Around 20 of our key leaders group booked to attend the annual Vineyard National Leaders' Conference in January, which was a record number. We have invited several Sunday morning guest speakers from within Vineyard, as well as a number of speakers from other Christian streams. Our aim continues to be to have a guest speaker once a month, which diversifies and refreshes the Sunday teaching.

Neither Steve nor Lyn Burnhope have drawn a salary from the Church during the financial period (Steve continues to be bi-vocational, combining Vineyard leadership with a part-time job in the City of London). This was an elective decision, endorsed by the trustees, as Steve and Lyn wished to invest the salary that was previously payable to Mick Elias into employing other persons in what they consider to be necessary support roles. For example, a full-time facilities manager has been employed to maintain and develop the Church building, as have additional office staff to assist with the growing administrative and communication requirements of the Church.

Amongst other innovations since September 2013, the livery and 'branding' of the Church has been evolved, bringing it more recognisably within the 'Vineyard family' so far as design is concerned, whilst maintaining discernible continuity with the past logo and colourways. A termly full-colour magazine, Vineyard Life, has replaced the photocopied monthly notices sheet. Sunday sermons are now videoed and published on our own YouTube channel, usually on Monday mornings, and discussion notes from the sermon are sent to Home Groups to use in their mid-week meetings if they wish.

# VALE OF AYLESBURY VINEYARD CHRISTIAN FELLOWSHIP

## TRUSTEES ANNUAL REPORT *(continued)*

### PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013

Our principal building in Gatehouse Close has been further developed during the period, notably by improving the refreshments serving area, adding a stage with lighting, projection and PA in the Café area and relocating the Church offices to what was previously a children's ministry room. At the same time, the internal structures of the former offices were demolished to create a large, second auditorium (now named The Warehouse). This room also has a stage, lighting, projection and PA facilities and is used principally for children's work and youth meetings. The congregation gave generously to support that work. Finally, an enhanced main entrance, that is more spacious and open, has been created by removing an internal storeroom.

Our former building in Osier Way has been subject to a sale and purchase agreement since the last financial period, but this failed to complete as anticipated in March 2012 due to a delay in obtaining the freeholder's consent to the transfer. At time of writing, the necessary documentation is now in place and we have no reason to believe it will not now complete imminently.

On other premises-related matters, we have further developed the areas of the building devoted to Storehouse, by additionally allocating two large upstairs rooms to that ministry. An internal stairwell has been added to facilitate access. A temporary 'pop-up' Vintage and Retro shop has been established in Aylesbury town centre, at minimal cost, to assist in Storehouse funding by selling donated items that have notably greater commercial value than their (usually limited) practical value to clients.

Concerning the overall strategy of the ministry as a whole, we have significantly invested (in both financial and people-resource terms) in what we consider to be the foundational ministries of the organisation, in order to support further growth in congregation numbers. The organisational 'model' we have sought to appropriate is that of a 'small big church' in lieu of what might previously have been characterised as a 'big small church'. Necessarily, this gives rise to slightly different requirements and management approach. Many similar churches struggle to break 'the 200 barrier' in weekly attendance and in order to move forward it was necessary to strengthen the key ministries by establishing dedicated, specialist resources, so as to accommodate the potential growth. Principal examples of these requirements and resources include: facilities (building, etc.); communications; the appointment of new home group pastors, youth pastors and children and families pastors; and enhanced financial management.

#### **Giving and Reserves Policy**

The charity continues to provide funds to support external charitable activities both in the UK and overseas. A proportion of our gross income (excluding designated giving) is given to Vineyard Churches UK&I to support the central activities of the movement.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. It is the trustees' intention to maintain a liquid financial reserve of not less than three months' normal expenses. This has not been achieved during the period (due to the delay in completion of the Osier Way premises sale) but the trustees intend that it be corrected once the sale has occurred.

# VALE OF AYLESBURY VINEYARD CHRISTIAN FELLOWSHIP

## TRUSTEES ANNUAL REPORT *(continued)*

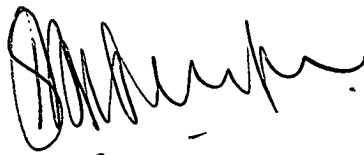
PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013

### **Risk Management**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

In order to keep our children safe, we have a recruitment process for volunteers, which includes an application form, references and DBS (Disclosure and Barring Service - formerly CRB) checks. There is a Code of Conduct and Safeguarding Policy, made available on request from the Church Office. Similarly, with respect to vulnerable adults.

Electrical items that are donated to us for Storehouse continue to be PAT tested.



Signed on behalf of the trustees

Mr S J Burnhope  
Senior Pastor

Date : 26/9/2014



# **VALE OF AYLESBURY VINEYARD CHRISTIAN FELLOWSHIP**

## **INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF VALE OF AYLESBURY VINEYARD CHRISTIAN FELLOWSHIP**

**PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013**

I report on the accounts of the company for the period from 1 October 2012 to 31 December 2013 which are set out on pages 9 to 19.

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The trustees (who are also the directors of Vale of Aylesbury Vineyard Christian Fellowship for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

# **VALE OF AYLESBURY VINEYARD CHRISTIAN FELLOWSHIP**

## **INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF VALE OF AYLESBURY VINEYARD CHRISTIAN FELLOWSHIP *(continued)***

**PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013**

Joseph Robinson FCCA

Independent examiner

5 Underwood Street  
London  
N1 7LY

Date :

# VALE OF AYLESBURY VINEYARD CHRISTIAN FELLOWSHIP

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Period from 1 Oct 12 to 31 Dec 13 £	Total Funds Year to 30 Sep 12 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Voluntary income	2	282,634	882	283,516	245,563
Activities for generating funds	3	<u>7,696</u>	<u>80,295</u>	<u>87,991</u>	<u>88,148</u>
<b>TOTAL INCOMING RESOURCES</b>		<u>290,330</u>	<u>81,177</u>	<u>371,507</u>	<u>333,711</u>
<b>RESOURCES EXPENDED</b>					
Charitable activities	4	(211,941)	(142,207)	(354,148)	(269,721)
Governance costs	7	<u>(5,832)</u>	<u>(8,660)</u>	<u>(14,492)</u>	<u>(15,903)</u>
<b>TOTAL RESOURCES EXPENDED</b>		<u>(217,773)</u>	<u>(150,867)</u>	<u>(368,640)</u>	<u>(285,624)</u>
<b>NET INCOMING RESOURCES FOR THE PERIOD/NET INCOME FOR THE PERIOD</b>					
	8	72,557	(69,690)	2,867	48,087
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>247,470</u>	<u>387,156</u>	<u>634,626</u>	<u>586,539</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>320,027</u>	<u>317,466</u>	<u>637,493</u>	<u>634,626</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

# VALE OF AYLESBURY VINEYARD CHRISTIAN FELLOWSHIP

## BALANCE SHEET

31 DECEMBER 2013

	Note	31 Dec 13 £	30 Sep 12 £
<b>FIXED ASSETS</b>			
Tangible assets	10	827,661	840,377
<b>CURRENT ASSETS</b>			
Stocks	11	500	550
Debtors	12	2,279	22,811
Cash at bank and in hand		102,268	98,652
		105,047	122,013
<b>CREDITORS: Amounts falling due within one year</b>	13	(26,619)	(6,167)
<b>NET CURRENT ASSETS</b>		78,428	115,846
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		906,089	956,223
<b>CREDITORS: Amounts falling due after more than one year</b>	14	(268,596)	(321,597)
<b>NET ASSETS</b>		637,493	634,626
<b>FUNDS</b>			
Restricted income funds	16	317,466	387,156
Unrestricted income funds	17	320,027	247,470
<b>TOTAL FUNDS</b>		637,493	634,626

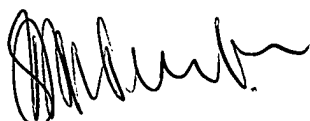
For the period from 1 October 2012 to 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the trustees on Friday 26<sup>th</sup> September 2014 and are signed on their behalf by:

Mr S J Burnhope  
Senior Pastor



Company Registration Number: 03424117

The notes on pages 11 to 19 form part of these financial statements.

# VALE OF AYLESBURY VINEYARD CHRISTIAN FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013

### 1. ACCOUNTING POLICIES

#### (i) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

#### (ii) Grants

Grants are included on the statement of financial activities when they are received.

#### (iii) Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor when funds are raised for particular purposes. Expenditure meeting the criteria for restricted funds is charged to the fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### (iv) Resources expended

Expenditure is accounted for on an accruals basis, and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributable to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

#### (v) Fixed assets

All fixed assets are initially recorded at cost.

#### (vi) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment	40% reducing balance
Fixtures, Fittings & Equipment	20% reducing balance
Motor Vehicles	25% reducing balance
Leasehold Property	Over the period of the lease
Leasehold Improvements	Over the period of the lease

#### (vii) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

# VALE OF AYLESBURY VINEYARD CHRISTIAN FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013

### 1. ACCOUNTING POLICIES *(continued)*

#### (viii) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### (ix) Pension costs

The company operates a defined contribution pension scheme for employees. The annual contributions payable are charged to the statement of financial activities.

#### (x) Value added tax

The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

#### (v) Gifts in kind

Fixed assets donated to the charity are included as donation income at market value at the time of receipt. Donated facilities are included as donations at the value to the charity where this can be quantified and a third party is bearing the cost.

#### (xi) Taxation

The charity is exempt for corporation tax on its charitable objectives.

#### (xii) Incoming resources

All incoming resources are included on the statement of financial activity when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. All income is accounted for gross.

### 2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
<b>Donations</b>				
Donations	48,458	125	48,583	35,757
Gift Aid	234,176	757	234,933	184,135
<b>Gifts</b>				
Gifts	—	—	—	25,671
	<u>282,634</u>	<u>882</u>	<u>283,516</u>	<u>245,563</u>

# VALE OF AYLESBURY VINEYARD CHRISTIAN FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013

### 9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	Period from 1 Oct 12 to 31 Dec 13 £	Year to 30 Sep 12 £
Wages and salaries	82,570	94,149
Social security costs	6,586	8,161
Other pension costs	7,954	7,570
	<u>97,110</u>	<u>109,880</u>

Other pension costs above represents the total operating charge included in resources expended in the statement of financial activities and does not include amounts included in other finance costs (see note ).

#### Particulars of employees:

The average number of employees during the period, calculated on the basis of full-time equivalents, was as follows:

	Period from 1 Oct 12 to 31 Dec 13 No	Year to 30 Sep 12 No
Number of administrative staff	<u>4</u>	<u>5</u>

No employee received remuneration of more than £60,000 during the period (2012 - Nil).

# VALE OF AYLESBURY VINEYARD CHRISTIAN FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013

### 10. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Computer Equipment £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Leasehold Property £	Total £
<b>COST</b>						
At 1 Oct 2012						
and 31 Dec 2013	<u>147,102</u>	<u>9,852</u>	<u>36,472</u>	<u>5,000</u>	<u>724,358</u>	<u>922,784</u>
<b>DEPRECIATION</b>						
At 1 Oct 2012	2,905	9,028	29,723	4,533	36,218	82,407
Charge for the period	<u>1,839</u>	<u>412</u>	<u>1,687</u>	<u>146</u>	<u>8,632</u>	<u>12,716</u>
At 31 Dec 2013	<u>4,744</u>	<u>9,440</u>	<u>31,410</u>	<u>4,679</u>	<u>44,850</u>	<u>95,123</u>
<b>NET BOOK VALUE</b>						
At 31 Dec 2013	<u>142,358</u>	<u>412</u>	<u>5,062</u>	<u>321</u>	<u>679,508</u>	<u>827,661</u>
At 30 Sep 2012	<u>144,197</u>	<u>824</u>	<u>6,749</u>	<u>467</u>	<u>688,140</u>	<u>840,377</u>

The leasehold property shown above comprises entirely of long leasehold property. The trustees are of the opinion that the market value of the leasehold property is not materially different from the net book value shown above.

### 11. STOCKS

	31 Dec 13 £	30 Sep 12 £
Stock	<u>500</u>	<u>550</u>

### 12. DEBTORS

	31 Dec 13 £	30 Sep 12 £
Income tax recoverable	–	8,811
Other debtors	<u>2,279</u>	–
Prepayments	–	<u>14,000</u>
	<u>2,279</u>	<u>22,811</u>



# VALE OF AYLESBURY VINEYARD CHRISTIAN FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013

### 13. CREDITORS: Amounts falling due within one year

	31 Dec 13	30 Sep 12
	£	£
Bank loans and overdrafts	22,295	1,214
Taxation and social security	393	—
Other creditors	2,131	4,953
Accruals	1,800	—
	<u>26,619</u>	<u>6,167</u>

### 14. CREDITORS: Amounts falling due after more than one year

	31 Dec 13	30 Sep 12
	£	£
Bank loans and overdrafts	<u>268,596</u>	<u>321,597</u>

The bank loans totalling £290,891 are secured on the land and buildings owned by the company.

### 15. COMMITMENTS UNDER OPERATING LEASES

At 31 Dec 2013 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	31 Dec 13	30 Sep 12
	£	£
Operating leases which expire:		
After more than 5 years	<u>35,000</u>	<u>37,736</u>

### 16. RESTRICTED INCOME FUNDS

	Balance at 1 Oct 2012	Incoming resources	Outgoing resources	Balance at 31 Dec 2013
	£	£	£	£
Building Fund	(6,291)	—	—	(6,291)
Compassion Fund	27,780	—	(3,201)	24,579
New Building Fund	284,961	—	(73,483)	211,478
Grant Receivable	18,358	—	—	18,358
Donated Funds	62,348	6,994	—	69,342
	<u>387,156</u>	<u>6,994</u>	<u>(76,684)</u>	<u>317,466</u>

# VALE OF AYLESBURY VINEYARD CHRISTIAN FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013

#### 16. RESTRICTED INCOME FUNDS *(continued)*

The Building Fund and New Building Fund represents money donated towards the purchase of the new building to house the Church as well as enabling the Storehouse ministry to expand and other ministries to be initiated.

The Compassion Fund represents money donated towards particular needs identified by the Senior Pastor as deserving of special giving.

The Grants Money represents money donated specifically towards mission activities carried out by the company.

The Donated Funds represents money gifted towards the Storehouse Project of helping homeless persons and those not well off by providing goods and other necessities as required.

#### 17. UNRESTRICTED INCOME FUNDS

	Balance at 1 Oct 2012	Incoming resources	Balance at 31 Dec 2013
	£	£	£
General Funds	<u>247,470</u>	<u>72,557</u>	<u>320,027</u>

#### 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets/ (liabilities)	Long term liabilities	Total
	£	£	£	£
<b>Unrestricted Income Funds:</b>				
Designated Funds	826,928	(22,295)	(268,596)	536,037
General Funds	<u>733</u>	<u>100,723</u>	<u>–</u>	<u>101,456</u>
	<u>827,661</u>	<u>78,428</u>	<u>(268,596)</u>	<u>637,493</u>
<b>Total Funds</b>	<u>827,661</u>	<u>78,428</u>	<u>(268,596)</u>	<u>637,493</u>

#### 19. RELATED PARTY TRANSACTIONS

Mr M A Elias, a trustee who resigned on 8 September 2013, was employed by the company as a senior pastor until September 2013. His wife, Mrs M J Elias, was employed by the company as the senior assistant pastor. Mr Elias' remuneration is disclosed below:

	31 Dec 13	30 Sep 12
	£	£
Gross Salary	38,559	44,706
Pension Contributions	<u>2,580</u>	<u>3,444</u>
	<u>41,139</u>	<u>48,150</u>

No trustees have received any out of pocket expenses during this year or the previous year.

# **VALE OF AYLESBURY VINEYARD CHRISTIAN FELLOWSHIP**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013**

### **20. TAXATION**

The charitable company is exempt from corporation tax on its charitable activities.