

Reigate Baptist Church

Report and Accounts

Year ended 31 December 2023

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

REIGATE BAPTIST CHURCH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Ian Curry Margaret Thomas Dr. John Eglington Lisa Marie Hopkins	Resigned 31st May 2023
-----------------	--	------------------------

Key Staff	Mike Williams Louine Berry (until July 2023) Jo Pammen (from July 2023)	Senior Pastor Church administrator Church administrator
------------------	---	---

Governing Document	Deed of Trust dated 30th October 1998
---------------------------	---------------------------------------

Charity Registration Number	1072718
------------------------------------	---------

Principal Address	Sycamore Walk Reigate RH2 7LR
--------------------------	-------------------------------------

Independent Examiner	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
-----------------------------	--

Bankers	CAF Bank Ltd. 25 Kings Hill Avenue West Malling Kent ME19 4JQ
----------------	---

Contents	Page
Charity Information	1
Trustees' Annual Report	2 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Cashflow Statement	10 - 11
Notes to the Accounts	12 - 20
Detailed Statement of Financial Activities with Comparatives	21

REIGATE BAPTIST CHURCH

Sycamore Walk
Reigate
Surrey RH2 7LR

Trustee's Report for the year ended 31 December, 2023

1. Objects of the Charity - Principal Activities and Organisation

The church is constituted by a Deed of Trust dated 30 October, 1998 and is registered with the Charity Commission under reference 1072718.

The objects of the Trust are to advance the Christian faith to relieve hardship and to promote and fulfil such other charitable purposes beneficial to the community in the County of Surrey and in such other parts of the United Kingdom or the World as the Trustees think fit. The principal activities carried out in pursuance of these objectives are set out below.

The Trustees who served throughout the year are Mr. Ian Curry, Mrs. Margaret Thomas, Dr. John Eglington, and Mrs Lisa Hopkins. Mrs Margaret Thomas resigned on 31 May 2023. The appointment of new Trustees is governed by the Trust Deed, which requires a resolution of the majority of church members voting at a duly constituted church meeting.

2. Financial Review

The total incoming resources for 2023 totalled £505,688 (2022: £432,568) and total expenditure for 2023 totalled £469,795 (2022: £479,269) which produced net incoming resources for the church of £35,893 (2022: -£46,701) before adjusting for actuarial valuation of pension schemes. After these adjustments, the net movement in funds was an increase of £35,893 (2022: 11,816). Income was higher in 2023 compared with 2022. Giving in 2024 to date is good, and we expect the income to be higher in 2024.

Fund balances carried forward amount to £2,344,536 unrestricted funds and £4,171 restricted funds.

3. Review of Activities

Worship and Prayer

All are welcome to attend our Sunday morning and regular evening prayer services as well as our Easter and Christmas services. There are presently approximately 197 active members of the church. Sunday morning attendance is about 350 adults together with children and teenagers attending several age-group meetings.

Additionally, our regular weekly/monthly meetings continued as follows:

- Connect (house) groups.
- Men's Bible Study Group.
- Women's Bible Study held monthly.
- Church Prayer meeting continued once a month.
- Children and Youth groups.
- Toddlers groups (55-60 children on each Wednesday and Thursday – plus 32-40 parents/carers each day.)
- Tiddlers Group (Suitable for babies who are non-mobile, crawling and those that are starting to take their first steps. A place for parents to spend time together with their babies and receive support from each other) – about 18-20 babies with their parent/ carer in attendance each week.

- Coffee Morning (for anyone to come in and have a chat/ connect with others)
- Saturday hangout (once a month for families, singles, those wanting to connect together)
- Litter Warriors (meet once a month to help tidy up the local neighbourhood)
- Daily online Prayer group continues to run every morning.

Outreach and Community

RBC works closely with various outreach projects that benefit the local community and beyond:

Event held:

- Christmas Carol Service.
- Children's Christmas Nativity event.
- Operation Christmas Child (Samaritans purse) – completed with over 100 boxes collected
- Christian counselling.
- Youth Drop-In, an after-school group for local school children.
- Holiday club held for children Reception aged to year 6, 120 children were in attendance.
- Truth and Treat outreach (instead of Halloween). About 30 in attendance with 300 tracts given out to trick n treaters.
- Clothes swap – hosted in conjunction with other churches
- Easter Story for local primary school (80-90 children and accompanying teachers watched the Easter story at RBC).
- The Alpha Course met in person this year with 50 in attendance.
- Our Sunday sermons are recorded and available on our YouTube channel.
- Police Chaplaincy weekly support started in July.

Use of the Church Building

The church building is generally used extensively for outreach and community events. Private lettings reduced in the previous few years during the COVID-19 restrictions, but picked up considerably in 2023.

Users include:

- Open hands Reigate (local foodbank operating three times a week from our premises)
- Surrey County Council (mostly for training in education)
- First Community Health
- Alcoholics Anonymous
- Alliance for better health care
- Anchor Counselling
- Arise Counselling
- The Brigitte Trust
- The National Blood Service
- NHS Retirement
- Rotary Club
- Reigate Ramblers
- Reigate School
- Greensands Academy
- Sandcross School
- SCITT Teacher Training
- Strictly Education 45
- YMCA
- i2i Teacher Training

In planning the activities, the Trustees have had regard to the guidance on public benefit issued by the Charity Commission.

4. Achievements and performance

- The preaching and teaching on Sundays and in the Connect Groups enabled members of the congregation to increase their knowledge of God and in the practice of their faith.
- A formal prayer ministry team has been set up with regular training received. The team prayed for those who requested it and this provided help and comfort for these respondents.
- In 2023, 7 people were baptised and 17 new members were received.
- In the Youth Work about 35-40 young people have attended the groups in 2023. The average weekly attendance is about 10-15.

5. Grant Making Policy

The church tithes approximately 10% of its gross undesignated fund giving to Christian organisations and individuals agreed by the leadership. During the year significant gifts were made to:

- BMS
- Christian Solidarity
- Josiah Venture UK
- Anchor Ministries
- Anchor Trust
- Baptist Union SEBA
- Evangelical Alliance
- Mission 24
- Sparkfish
- Street Pastors
- Be Me
- Dnipro Hope

6. Future Developments and Funding

There are currently no commitments for future major capital expenditure.

7. Governance and Management

The Trustees are required to meet at least once in every year and in practice do so as often as necessary for the proper management of the Trust. Four ordinary members meetings are scheduled each year, together with occasional extraordinary meetings dedicated to particular matters.

The Trustees review remuneration of all Staff, including the Pastor, annually. This is done with a view to the level of responsibility each member of staff has within the church. Salaries are also reviewed with regard to the current rate of inflation.

The Trustees have attended various seminars and training courses relevant to the role of Trustee.

Decisions as to the day-to-day pastoral work of the church are made by the Eldership, two of whom are also Trustees, but referring to the Trustees in all Financial and Legal matters, including staff appointments and development within their roles.

8. Risk Management

The Trustees and Elders have examined the major strategic business operational and legal risks that the

church faces. The Trustees confirm that to the best of their knowledge and belief suitable systems and measures are in place to monitor, manage and mitigate these risks appropriately for the benefit of church members and other users of the premises.

In particular the main risks identified are:

- a. The possibility of personal accident claims being made against the church. The Trustees (together with the Elders) have ensured that proper and regular Health and Safety reviews are carried out for the premises and its' users, and all recommendations considered, and implemented where relevant.
- b. Loss caused by theft or financial fraud. The Trustees have ensured that procedures are in place concerning the cash offerings and all payments made to and by the church to reduce the risk of misappropriation.
- c. Danger to youth and vulnerable adults due to Safeguarding issues. The Trustees have ensured that there is a relevant Safeguarding policy in place, ensuring that all those involved with vulnerable individuals are aware of, and have had, the necessary training.
- d. Losses caused by accidental or malicious damage to the church's assets (namely the church building, any ancillary structures and No. 16 Sycamore Walk), are mitigated by obtaining adequate insurance (at competitive market rates) against these risks and others.

9. Reserves policy

The trustees have determined that the charity should aim to hold unrestricted cash of no less than £60,000 (which equates to 1.5 months of unrestricted expenditure). The current cash reserves are well above this amount.

Measures to safeguard against unauthorised expenditure and to monitor income are constantly reviewed to ensure funds are rigorously protected.

10. Statutory Obligations

The Trustees and Elders have examined the relevant statutory requirements in respect of antidiscrimination, the protection of vulnerable individuals (including children), health & safety, and data protection. The Trustees confirm that to the best of their knowledge and belief the church complies with these obligations and does so in conformity with the objectives of the Trust.

11. Responsibilities of Trustees under Charity Law

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law 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 charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the Trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

12. Bankers

The Trust's principal bankers are CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA.

13. Independent Examiner

The Trust's independent examiner is Sarah Crispin, Stewardship Services, 1 Lamb's Passage, London EC1Y 8AB

This report was approved by the Trustees of Reigate Baptist Church on _____ and signed on their behalf by:


[Ian Curry \(Jul 3, 2024 19:36 GMT+1\)](#)
.....
Ian Curry, Trustee

Jul 3, 2024
.....
Date

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
REIGATE BAPTIST CHURCH
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2023 on pages 8 to 21 following, which have been prepared on the basis of the accounting policies set out on pages 12 and 13.

Responsibilities and basis of report

As the charity's trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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

Sarah Crispin
Sarah Crispin (Jul 9, 2024 08:19 GMT+1)

Sarah Crispin ACA
Institute of Chartered Accountants in England and Wales

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Jul 9, 2024

REIGATE BAPTIST CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	399,981	2,060	402,041	341,340
Charitable activities	4	10,195	714	10,909	11,803
Other trading activities	5	69,874	-	69,874	57,945
Investments		900	-	900	98
Other income	6	21,965	-	21,965	21,382
Total income and endowments		502,914	2,774	505,688	432,568
EXPENDITURE ON:					
Charitable activities	7	463,045	6,750	469,795	479,269
Total expenditure		463,045	6,750	469,795	479,269
Net income/(expenditure)		39,869	(3,976)	35,893	(46,702)
Transfers between funds	15	-	-	-	-
		39,869	(3,976)	35,893	(46,702)
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	14	-	-	-	58,517
Net movement in funds		39,869	(3,976)	35,893	11,815
Reconciliation of funds:					
Total funds brought forward		2,304,667	8,147	2,312,814	2,300,998
Total funds carried forward	15	2,344,536	4,171	2,348,707	2,312,814

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

All income and expenditure derive from continuing operations.

The notes on page 12-20 form part of these accounts.

REIGATE BAPTIST CHURCH
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS					
Tangible assets	9	2,203,278	-	2,203,278	2,208,728
		<u>2,203,278</u>	<u>-</u>	<u>2,203,278</u>	<u>2,208,728</u>
CURRENT ASSETS					
Debtors	10	9,896	-	9,896	18,676
Cash at bank and in hand	11	135,838	4,171	140,009	100,495
		145,734	4,171	149,905	119,171
CREDITORS: Amounts falling due within one year	12	(4,476)	-	(4,476)	(15,085)
Net current assets / (liabilities)		141,258	4,171	145,430	104,086
Total assets less current liabilities		<u>2,344,536</u>	<u>4,171</u>	<u>2,348,707</u>	<u>2,312,814</u>
CREDITORS: Amounts falling due after more than one year	13	-	-	-	-
Net assets / (liabilities) excluding pension asset / (liability)		<u>2,344,536</u>	<u>4,171</u>	<u>2,348,707</u>	<u>2,312,814</u>
Defined benefit scheme asset / (liability)	14	-	-	-	-
TOTAL NET ASSETS		<u>2,344,536</u>	<u>4,171</u>	<u>2,348,707</u>	<u>2,312,814</u>
FUND BALANCES					
Unrestricted Funds	15				
General funds		2,182,982	-	2,182,982	2,143,113
Revaluation reserve		161,554	-	161,554	161,554
		<u>2,344,536</u>	<u>-</u>	<u>2,344,536</u>	<u>2,304,667</u>
Restricted Funds		-	4,171	4,171	8,147
		<u>2,344,536</u>	<u>4,171</u>	<u>2,348,707</u>	<u>2,312,814</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Ian Curry
Ian Curry (Jul 3, 2024 15:36 GMT+1)
 Ian Curry, Trustee

Jul 3, 2024
 Date

Charity number: 1072718

The notes on page 12-20 form part of these accounts.

REIGATE BAPTIST CHURCH
FOR THE YEAR ENDED 31 DECEMBER 2023
CASH FLOW STATEMENT

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	a	<u>42,614</u>	<u>(29,283)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		900	98
Purchase of property, plant and equipment		-	(1,008)
Net cash provided by/(used in) investing activities		<u>900</u>	<u>(910)</u>
Cash flows from financing activities:			
Repayments of borrowing		(4,000)	(24,647)
Payments made to BU towards pension deficit		-	(3,583)
Net cash provided by/(used in) financing activities		<u>(4,000)</u>	<u>(28,230)</u>
Change in cash and equivalents in the reporting period		<u>39,514</u>	<u>(58,423)</u>
Cash and equivalents at the beginning of the year	b	<u>100,495</u>	<u>158,917</u>
Cash and cash equivalents at the end of the year	b	<u>140,009</u>	<u>100,495</u>

Analysis of changes in net debt:

	At start of year £	Cash-flows £	At end of year £
Cash	100,495	39,514	140,009
Bank loans:			
Falling due within one year	(4,000)	(4,000)	-
Total net funds / (debt)	<u>96,495</u>	<u>35,514</u>	<u>140,009</u>

REIGATE BAPTIST CHURCH
FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE CASH FLOW STATEMENT

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	35,893	11,815
Adjustments for:		
Depreciation charges and provisions for impairment	5,450	16,293
Dividends, interest and rents from investments	(900)	(98)
Increase/(decrease) in defined benefit pension liability	-	(58,517)
(Increase)/decrease in debtors	8,780	(2,624)
Increase/(decrease) in creditors	(6,609)	3,847
Net cash provided by (used in) operating activities	<u>42,614</u>	<u>(29,283)</u>

Note b: Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank with immediate access	99,609	30,095
Notice deposits (with a term of three months or less)	40,250	70,250
Petty cash	150	150
Total cash and cash equivalents	<u>140,009</u>	<u>100,495</u>

REIGATE BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Statutory Information

The charity is a trust registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from the toddler group and church events.

Income from other trading activities represents income receivable from activities undertaken to generate funds for the charity. It is primarily income received from property rentals.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the church is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

REIGATE BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting Policies (cont.)

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. There are no designated funds as at the year end. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Are not depreciated on the grounds that they have very long useful lives and the assets will be maintained in such condition that their residual values are not materially different from the amounts shown in the balance sheet.
Equipment	Over 4 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity is a participating employer in the Baptist Union Pension Scheme which, prior to January 2012, was a multi-employer defined benefit pension scheme. The charity is unable to identify its share of this scheme's assets and liabilities therefore, as permitted by FRS 102, the entire scheme is being treated as if it were a defined contribution scheme. The last actuarial valuation indicated that the obligation to provide defined benefits gives rise to a funding deficit and the charity, along with other participating employers, must make additional contributions to remedy the deficit. The obligation to make deficit reduction contributions in future years has been included as a liability in these financial statements. Further information about this defined benefits scheme, and the charity's obligation to contribute towards its funding deficit, is disclosed elsewhere in the notes to these accounts.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

i) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

3 Donations and legacies

	2023	2022
	£	£
Donations of cash and similar	345,632	289,302
Income tax recoverable	56,409	52,038
	<u>402,041</u>	<u>341,340</u>

4 Income from charitable activities

	2023	2022
	£	£
Parents & toddlers	9,044	11,261
Church retreats and events	1,865	542
	<u>10,909</u>	<u>11,803</u>

REIGATE BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5	Income from other trading activities	2023	2022
		£	£
	Rental income	69,874	57,945
		<u>69,874</u>	<u>57,945</u>
6	Other income	2023	2022
		£	£
	Insurance claim	21,806	21,274
	Other miscellaneous income	159	107
		<u>21,965</u>	<u>21,382</u>
7	Charitable expenditure	2023	2022
		£	£
a	Costs incurred directly on specific activities		
	Ministry		
	Ministers' staff costs	170,356	173,988
	Training and conferences	3,476	2,948
	Ministers' housing costs	22,863	37,235
	External speakers	1,945	1,850
	Youth and children including staff costs	19,088	15,956
	Church events & courses	1,100	281
	Other ministry costs	14,636	10,579
	Buildings		
	Staff costs	70,147	64,666
	Utility costs	17,272	15,368
	Cleaning	2,889	2,578
	Repairs and maintenance	15,222	21,316
	Costs of letting	9,600	8,163
	Other buildings costs	1,871	1,987
	Outreach		
	Evangelism and events	6,000	8,428
	Literature and publicity	1,549	2,205
	Grants (see note 7c)	32,448	23,788
		<u>390,462</u>	<u>391,337</u>
b	Costs incurred on support & administration		
	Governance costs		
	Independent examiner's fee	3,720	3,600
		<u>3,720</u>	<u>3,600</u>
	Staff costs	33,464	38,922
	Transport	1,354	824
	Catering	6,198	5,123
	Office running expenses	5,779	6,364
	Equipment, repairs and maintenance	7,936	7,815
	Depreciation	5,450	16,293
	Insurance	7,970	6,023
	Mortgage interest	-	215
	Miscellaneous	7,462	2,753
		<u>79,333</u>	<u>87,932</u>
	Total expenditure	<u>469,795</u>	<u>479,269</u>

The fee payable to the independent examiner for preparing and examining the accounts was £3,720 (2022: £3,600); no other fees were payable to Stewardship for any other services provided.

REIGATE BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable expenditure (cont.)

c Grants payable

	Institutions	Individuals	2023
	£	£	£
Grants for UK and overseas mission	22,375	3,730	26,105
Grants for the relief of poverty	1,000	5,343	6,343
	<u>23,375</u>	<u>9,073</u>	<u>32,448</u>

The comparatives for the previous year are as follows:

	Institutions	Individuals	2022
	£	£	£
Grants for UK and overseas mission	16,700	3,500	20,200
Grants for the relief of poverty	1,320	2,268	3,588
	<u>18,020</u>	<u>5,768</u>	<u>23,788</u>

The charity's principal grants to institutions comprised:

	2023	2022
	£	£
Dnipro Hope	5,625	-
Sparkfish	5,500	4,500
Anchor	2,000	2,000
Evangelical Alliance	2,000	2,000
Josiah Venture UK	1,450	1,200
South East Baptist Association	1,000	1,000
Baptist Missionary Society	1,000	1,000
Christian Solidarity	1,000	1,000
Mission 24	1,000	1,000
Street Pastors	1,000	1,000
Grants to institutions for less than £1,000 each	1,800	3,320
	<u>23,375</u>	<u>18,020</u>

8 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

	2023	2022
	£	£
Gross wages and salaries	244,022	246,579
Social security	14,721	14,721
Pension costs	14,620	15,654
	<u>273,363</u>	<u>276,954</u>

The average monthly number of employees during the year was 19 (2022: 17). Most of the charity's activities are carried out by volunteers.

During the year the church's key management were the Senior Pastor and the Church Administrator. The total employment benefits (excluding housing allowance) for those members of staff were £57,604 (2022: £63,312).

In addition the charity incurred expenditure totalling £16,863 (2022: £16,764) in respect of the customary provision of accommodation to Mike Williams, who is a member of key management, so that they could better perform their duties. This total includes the payment of a housing allowance of £14,400 (2022: £14,400) administered through the payroll.

No trustees or connected parties received employment benefits in either the current or preceding year.

REIGATE BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Tangible fixed assets

	Church Freehold Property £	Manse Freehold Property £	Furniture and equipment £	Vehicles £	Total 2023 £
Cost/valuation					
At 1 January 2023	1,796,445	400,000	223,774	11,725	2,431,944
Additions	-	-	-	-	-
Gains / (losses) on revaluation	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2023	<u>1,796,445</u>	<u>400,000</u>	<u>223,774</u>	<u>11,725</u>	<u>2,431,944</u>
Accumulated depreciation					
At 1 January 2023	-	-	220,285	2,931	223,216
Charge for the year	-	-	2,519	2,931	5,450
At 31 December 2023	<u>-</u>	<u>-</u>	<u>222,804</u>	<u>5,862</u>	<u>228,666</u>
Net book value					
At 31 December 2023	<u>1,796,445</u>	<u>400,000</u>	<u>970</u>	<u>5,862</u>	<u>2,203,278</u>
At 31 December 2022	<u>1,796,445</u>	<u>400,000</u>	<u>3,489</u>	<u>8,794</u>	<u>2,208,728</u>

The Manse freehold property was valued at £400,000 on 29 March 2022 by an independent qualified valuer at open market value assuming vacant possession. The trustees are not aware of any material changes in value since March 2022 and the valuation has not been updated. If freehold property had not been revalued, its carrying value at historical cost would have been £238,446 (2022: £238,446). The Church freehold property is held at cost as valuation is not possible due to the restricted use of the site and lack of comparable properties in the area.

10 Debtors

	2023 £	2022 £
Tax recoverable	4,666	4,744
Other debtors	1,545	4,517
Rental income receivable	3,685	2,978
Prepayments & accrued income	-	6,437
	<u>9,896</u>	<u>18,676</u>

11 Cash at Bank and in Hand

	2023 £	2022 £
Cash at bank with immediate access	99,609	30,095
Notice deposits (with a term of three months or less)	40,250	70,250
Petty cash	150	150
	<u>140,009</u>	<u>100,495</u>

12 Creditors: liabilities falling due within one year

	2023 £	2022 £
Taxation and social security	-	5,352
Accruals	4,476	5,733
Loans	-	4,000
	<u>4,476</u>	<u>15,085</u>

REIGATE BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13 Loans

The liabilities for the loan referred to in note 12 fell due for repayment as follows:

	Concessionary loans	
	2023	2022
	£	£
Repayable:		
Within one year	-	4,000
	<u>-</u>	<u>4,000</u>

The concessionary loan referred to in the above notes was unsecured and interest free. It was provided by the South East Baptist Association and was fully repaid during 2023.

14 Pension commitments

The Baptist Union Pension Scheme

The charity is a participating employer the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the other participating employers.

The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925 but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum pensionable income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Ltd. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the scheme is accounted for as if the Scheme were a defined contribution scheme.

Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The charity and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

The key financial assumptions underlying the valuation were as follows:

<i>Type of financial assumption</i>	<i>% pa</i>
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase Adjustment (above CPI)	0.50
Pre-retirement assumed investment returns (gilt yield plus 1.75% pa)	2.95
Post retirement assumed investment returns (including benefits matched by the insurance policy) (gilt yield plus 0.5% pa)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
Deferred pension increases	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases (based on CPI with an annual floor of 0% and annual cap of	2.70

REIGATE BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Pension commitments (cont.)

Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with the "CMI 2019" projection with a long-term rate of improvement of 1.75% p.a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

The next actuarial valuation of the DB Plan within the Scheme will commence in 2023 to reflect the position as at 31 December 2022.

Recovery plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026. These contributions were broadly based on each employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022.

Movement in Balance Sheet liability

	2023 £	2022 £
In respect of the DB Plan:		
Balance sheet liability at start of the year	-	62,100
Minus deficiency contributions paid	-	(3,583)
Remaining change to balance sheet liability* (recognised in SoFA)	-	(58,517)
Balance sheet liability at the end of the year	<u>-</u>	<u>-</u>

* Comprises any change in agreed deficit recovery plan and change in assumptions between year-ends.

15 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Other recognised gains/losses 2023 £	Closing balance 2023 £
General Unrestricted Funds	2,304,667	502,914	(463,045)	-	-	2,344,536
Total Unrestricted Funds	<u>2,304,667</u>	<u>502,914</u>	<u>(463,045)</u>	<u>-</u>	<u>-</u>	<u>2,344,536</u>
Restricted Funds						
Hardship Fund	2,625	-	(2,575)	-	-	50
Toddler Garden	3,136	764	-	-	-	3,900
Ukraine	2,366	1,460	(3,625)	-	-	201
Gifts for individuals	20	550	(550)	-	-	20
Total Restricted Funds	<u>8,147</u>	<u>2,774</u>	<u>(6,750)</u>	<u>-</u>	<u>-</u>	<u>4,171</u>
Aggregate of funds	<u>2,312,814</u>	<u>505,688</u>	<u>(469,795)</u>	<u>-</u>	<u>-</u>	<u>2,348,707</u>

REIGATE BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15 Funds (cont.)

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted General funds £	Restricted funds £	2023 £
Tangible fixed assets	2,203,278	-	2,203,278
Debtors	9,896	-	9,896
Cash at bank and in hand	135,838	4,171	140,009
Creditors falling due within one year	(4,476)	-	(4,476)
	<u>2,344,536</u>	<u>4,171</u>	<u>2,348,707</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Other recognised gains/losses 2022	Closing balance 2022 £
General Unrestricted Funds	<u>2,297,592</u>	<u>422,656</u>	<u>(474,098)</u>	<u>-</u>	<u>58,517</u>	<u>2,304,667</u>
Total Unrestricted Funds	<u>2,297,592</u>	<u>422,656</u>	<u>(474,098)</u>	<u>-</u>	<u>58,517</u>	<u>2,304,667</u>
Restricted Funds						
Coffee Cart	230	-	(230)	-	-	-
Hardship Fund	3,176	1,718	(2,268)	-	-	2,625
Toddler Garden	-	3,136	-	-	-	3,136
Ukraine	-	4,443	(2,077)	-	-	2,366
Gifts for individuals	-	616	(596)	-	-	20
	<u>3,406</u>	<u>9,913</u>	<u>(5,171)</u>	<u>-</u>	<u>-</u>	<u>8,147</u>
Aggregate of funds	<u>2,300,998</u>	<u>432,568</u>	<u>(479,269)</u>	<u>-</u>	<u>58,517</u>	<u>2,312,814</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted General funds £	Restricted funds £	2022 £
Tangible fixed assets	2,208,728	-	2,208,728
Debtors	18,676	-	18,676
Cash at bank and in hand	92,348	8,147	100,495
Creditors falling due within one year	(15,085)	-	(15,085)
	<u>2,304,667</u>	<u>8,147</u>	<u>2,312,814</u>

The Coffee Cart fund represented donations to purchase a coffee cart which is now held as an unrestricted asset

The Hardship Fund is to support those in need.

The Toddler Garden fund is for the replacement of fences & gates and other improvements in the toddler garden area.

The Ukraine fund is for the support of Dnipro Hope Mission, which carried out relief work in Ukraine and supports Ukrainian pastors.

Gifts to Individuals represents funds raised for specific people.

REIGATE BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16 Transactions with related parties

During the year the charity:

- a) received donations totalling £25,810 (2022: £33,872) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).

Except as disclosed above and in note 8 'Analysis of staff costs', there have been no other transactions with related parties during the year.

REIGATE BAPTIST CHURCH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	3	399,981	2,060	402,041	334,264	7,076	341,340
Charitable activities	4	10,195	714	10,909	8,967	2,836	11,803
Other trading activities	5	69,874		69,874	57,945	-	57,945
Investments		900		900	98	-	98
Other income		21,965		21,965	21,382	-	21,382
Total income and endowments		502,914	2,774	505,688	422,656	9,913	432,568
EXPENDITURE ON:							
Charitable activities:	7	463,045	6,750	469,795	474,098	5,171	479,269
Total Expenditure		463,045	6,750	469,795	474,098	5,171	479,269
Net income/(expenditure)		39,869	(3,976)	35,893	(51,442)	4,741	(46,702)
Transfers between funds	15	-	-	-	-	-	-
		39,869	(3,976)	35,893	(51,442)	4,741	(46,702)
Other recognised gains/(losses):							
Actuarial gains/(losses) on defined benefit pension schemes	14	-		-	58,517		58,517
Net movement in funds		39,869	(3,976)	35,893	7,075	4,741	11,815
Reconciliation of funds:							
Total funds brought forward		2,304,667	8,147	2,312,814	2,297,592	3,406	2,300,998
Total funds carried forward	15	2,344,536	4,171	2,348,707	2,304,667	8,147	2,312,814