

NEW ROAD BAPTIST CHURCH, OXFORD

England & Wales · Charity number 1126842

Details

Other names THE CHURCH IN BONN SQUARE

Status Registered

Legal form Previously excepted

Registered 2008-11-21

Register [View on the Charity Commission register](#)

Contact

Address New Road Baptist Church
Bonn Square
Oxford
OX1 1LQ

Phone 01865 798235

Email office@newroad.org.uk

Website <https://www.newroad.org.uk/>

Activities

Objects: The principal purpose of the Church is the advancement of the Christian faith according to the principles of the Baptist denomination. The Church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world.

Activities: Various activities with the aims of Worship, Mission, Service. Morning worship each Sunday. Regular opening of the chapel to the public for talk or quiet reflection. Use of the church frontage to build community and advance social justice. Support for local and wider social action.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** OXFORD
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£303,240	£411,939	-	-
2023-12-31	£245,087	£225,895	-	-
2022-12-31	£222,670	£189,773	-	-
2021-12-31	£172,514	£150,537	-	-
2020-12-31	£158,730	£168,153	-	-

Trustees

Name	Role	Appointed
Dr Deborah Wendy Rooke		2025-01-01
Dr Myra Neill Blyth		2022-01-01
Dr Robert Graham Charles Blyth		2021-01-01
Dr Rosemary Elaine Chadwick		2025-01-01
Justin David Ronald Ludlow-Taylor		2025-01-01
Philip Michael Raven		2022-01-01
Professor Paul Stuart Fiddes		2022-01-01
Rev Jonathan Mark Keyworth		2019-09-01

NEW ROAD BAPTIST CHURCH, OXFORD

England & Wales - Charity number 1126842

Accounts

**New Road Baptist Church
Bonn Square
Oxford
OX1 1LQ**

**Unaudited Accounts
for the
Year Ended 31 December 2024**

Reference and Administrative Information

Registered Name and Address

New Road Baptist Church, Oxford
Bonn Square
Oxford
OX1 1LQ
Charity Registration Number 1126842

Website

<https://www.newroad.org.uk>

Diaconate

Revd J Keyworth	(Minister)
Dr R Blyth	(Treasurer)
Revd Dr M Blyth	
Revd Prof P Fiddes	
Mr P Raven	
Prof H Whittaker	
Mr J Tinker-Reid	(Resigned 12 August 2024)
Dr R Chadwick	(Appointed 1 January 2025)
Mr J Ludlow-Taylor	(Appointed 1 January 2025)
Dr D Rooke	(Appointed 1 January 2025)

Property Trustee

The Baptist Union Corporation Limited
Baptist House
129 Broadway
Didcot
Oxfordshire
OX11 8RT

Principal Banker

The Cooperative Bank
Delf House
Southway
Skelmersdale
WN6 6WT

Independent Examiner

Mr A Rodzynski, FCA
Wenn Townsend (Chartered Accountants)
30 St Giles
Oxford
OX1 3LE

Annual Report for 2024

Structure, governance, and management

The Trustees present their Annual Report and financial statements for 2024.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the church's Trust Deed, the Charities Act 2011, and *Accounting and Reporting by Charities: Statement of Recommended Practice*, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

The name of the church is New Road Baptist Church, Oxford. The church operates under a Covenant dated 16 November 1780. As a charitable unincorporated association, the Church is governed by a constitution adopted at a Special Church Meeting on 12 October 2008.

The Church Meeting is the ultimate decision-making body guiding the affairs of the church. Church Meetings take place approximately monthly. Members of the congregation and other invited guests are welcome to attend and participate, but only Members can vote. During 2024 the Church Meeting met eleven times to conduct business and to reflect and pray together on the mission of the church. The membership numbers remain relatively stable at 53 and thanks to the arrival of new younger members the average age is going down slightly. The number participating in worship is also showing signs of new growth.

Church Members appoint up to nine Deacons who, together with the Minister, Church Secretary, Treasurer, and any Joint Officers (also appointed by the Members), are the Charity Trustees. The Trustees, collectively known as the Diaconate, are responsible for the day to day running of the church's work and witness, and for the financial and legal aspects of the charity. The deacons (currently comprising 8 members) have met monthly during 2024. Other committees that serve the membership (Worship, Finance and Fabric, Communications and the secretariat) have all met at regular intervals (monthly for the Finance and Fabric and for the secretariat, quarterly for worship and communications teams). During this year the church meeting established a special working group to explore proposals for partnership and collaboration with other organisations, potential leases, and opportunities to refurbish our premises.

The Church occupies premises that are held in trust by the Baptist Union Corporation Ltd and are subject to regular quinquennial inspections.

Objectives, activities and achievements

The principal purpose of the charity is to advance the Christian faith, according to the principles of the Baptist denomination, including the advancement of education, community service and other such general charitable purposes in the United Kingdom and the world, as determined by the Church. The church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world. In order to achieve this principal objective, the Church undertakes a variety of activities both for its members and for the community generally. The aim is to demonstrate the love of God in words and actions.

Central to the mission of the church is its worship life. The main Sunday worship service takes place at 10.30am, led by the minister. While the social trend is moving away from weekly to occasional church attendance, attendance in person and online combined has stabilised during 2024 and averaged between 25-30 people. The ability to connect online into worship services has enabled the housebound and those travelling or living away from Oxford to participate remotely. This hybrid worship facility (begun during the Covid pandemic)

has developed well due to investment in new technology and to the committed work of a small, dedicated tech team who are highly valued by the membership.

We said farewell to three younger members who have led the young adult ministry (Josh Tinker-Reid, Amanda Higgins and Ed Ceney). Their initiatives in creative worship, including "The Gathering", were warmly appreciated and their legacy has continued with the appointment of a student outreach worker, employed jointly by three city centre churches. The appointment of Kirsty Smith to this role commenced in September 2024 in readiness for the new academic year. The Gathering has not continued but a diverse and well attended series of weekly events (including some bible studies) has proven to be popular with a good number of students.

A weekly online prayer group for the church as a whole has continued to meet each Wednesday evening through the year. This follows the Northumbria Community evening prayer liturgy and participants reflect together on the lectionary readings set for the following Sunday. In total, nine people attend this event. While attendance is small it is a very regular and committed group whose aim is to nurture personal and collective spirituality in the congregation.

Mission

Several core mission themes capture the evolving vision and identity of the church:

The goal to become an **inclusive and affirming** church is a high priority and it has been encouraging to learn from those who have recently joined that this aspect of our life is particularly appreciated. In addition to offering affirmation and support to the LGBTQ+ community the church has reflected this year on the way neurodiversity issues challenge us to design and conduct worship using different and diverse learning techniques. The need to be less cerebral and word based and more interactive, intuitive and visual is gradually being adopted. Inspiration for this came from the leadership and lived experience of the student minister Ed Ceney, and was subsequently prioritised in the vision setting process undertaken by the deacons and the church.

Hospitality is expressed by creatively utilising the church's central location and significant building resources to support a wide range of social, spiritual, and artistic activities. Examples of this during 2024 include: LEAF, the Lived Experience Advisory Forum - an advocacy group for the homeless composed of those who have been formerly homeless, and that now includes outreach; AA, AlAnon, and Narcotics Anonymous; Oxford Inclusive and Affirming Clergy Breakfasts; Street Pastors & Oxford Angels on Saturday nights, which led to a partnership with the police and a Multi-Hub Agency in November; Mint House restorative justice training; Cruse counselling for the bereaved; Race & Resistance meditation & writing group; the use of the church in the 2024 Oxford Pride March for a service of worship at the conclusion of the march; a rehearsal venue for choirs, musicians, and theatre groups; meeting space for social justice groups such as Xtinction Rebellion, Socialist Education Association, Oxford Against Austerity, Rough Sleepers Advice Group; book launches and lectures (e.g., Oxford for Europe, Centre for Black Theology); IF Oxford science and ideas lectures; affordable space for small businesses (the Atelier photography studio; Bonn Square Therapy Room; and the Art Café), and a home for New Life Covenant Church, an African independent community church, and the Oxford Cantonese Christian Fellowship for Chinese Students. In addition, we hosted Operation Fistula's hub for the Skoll World Forum, bringing together charities and social innovators together to create solutions and build a better, more equitable world.

The aim to become a **restorative** congregation is an ambitious and challenging long-term goal. It involves embedding restorative principles and practices into all aspects of our life,

individual and corporate. Preaching and blogging have been two channels used throughout the year for building awareness about the potential of restorative practice to repair harm and heal relations in the community and in our daily lives. The vision is to nurture practices that can equip us as a congregation to offer an alternative to the escalating violence and hate speech that are evident around us.

A new initiative, begun this year on behalf of the Mint House by New Road's minister and members, seeks to establish a churches restorative network with key partners. The aim (using the mustard seed approach) is to grow the network beyond Baptists to other denominations and ultimately to other faith communities. At its inaugural meeting in September 2024 a steering group was established and its aims defined as follows:

- Target group: ministers and leaders (in local regional and national church roles).
- Aim: to nurture a restorative culture in congregations i.e. Seek as ministers, leaders and members to (a) encounter Christ in the other; (b) hone open, empathetic and authentic, relations; and (c) put people, policies and practices in place to prevent and repair harm caused through disagreement and conflict.

Another important expression of our commitment to this goal is the support being given to the work of the Mint House through members volunteering their time and resources, and through financial donations. The Mint House, Oxford Centre for Restorative Practice, was founded by church members in 2014. It has been an independent charity since 2017 and has expanded and developed year on year. It is now highly recognised and appreciated by academics, practitioners and policy makers across the country and beyond. The work of the church's Just Oxford programme jointly with the Mint House made significant progress in 2024, thanks to the enhanced staffing capacity within the Mint House. The project continued through 2024 to address homelessness issues in Oxford by providing restorative practice training to the members of LEAF and with them to work with staff and residents of housing associations using restorative practice interventions to prevent and to overcome harm arising from conflict within the house.

Eco-Justice - a new mission priority emerging from the vision setting process during 2024 has been to focus our attention on caring for the planet. This creation-centred theme has multiple expressions within the life of the congregation. The spectrum runs from inner personal commitment of members to adapt and adopt their lifestyle habits, to collective efforts as a church to support eco-justice initiatives such as Christian Climate Action in Oxford and more widely the climate justice work of BMS and Christian Aid. As with the other mission themes, this emphasis on creation-centred theology is informing the worship and daily lives of the congregation.

Engagement with wider church relationships

Work has continued in a variety of areas, including:

- Southern Counties Baptist Association, whose work the church actively supports through the minister's commitment of time as a trustee.
- Churches Together in Oxford, of which the minister is the chair and another of our members has been appointed as treasurer.
- We continue to work with Regent's Park College, welcoming students and visitors, offering ministerial formation placements, and our minister sits on the governing body of the College.
- New Life Covenant Church, which uses the church's premises for its worship on Sunday afternoons, and which celebrated the 20th anniversary of its partnership with New Road Baptist Church during the year.

Public benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit. The church's worship services are open to all, as is Open Church. As noted in this report, the church encourages charitable social action in diverse ways, including a social justice project, through donations to different causes, and through support and involvement in organisations such as the Oxford Winter Night Shelter and the Mint House (Oxford Centre for Restorative Practice). Our premises are also widely used by organisations seeking to serve Oxford and the surrounding area in different ways.

Financial Review

Voluntary income from church members and congregation, together with tax recoveries, increased from £41,700 to £53,200, about half of which was from a Gift Day designated for replacement of 40-year-old boilers. The church is grateful to all who have continued to make regular donations at a time of rising inflation and pressure on living standards.

Investment income increased from £70,600 to £72,100, partly as a result of continued higher interest rates and partly from the contractually agreed increase in freehold property rent.

Other income from charitable activities rose from £132,800 to £178,000, the increase arising entirely from grants received from three sources: the government's Listed Places of Worship scheme (LPW - £31,100), Oxfordshire Historic Churches Trust (OHCT - £6,000) and the Charlton Living Legacy Fund (£5,000). The first two relate to major repair and replacement works carried out during the year, and the second to the church's "Just Oxford" project focusing on projects to address homelessness in the city. The largest components of other income came from use of the church forecourt by a nearby café and of an upper hall by a creative business. Such lettings enable the church to make its premises available at affordable rates or, in some cases, without charge, to a variety of other organisations including Alcoholics Anonymous and Narcotics Anonymous.

Expenditure on charitable activities rose from £225,900 to £411,900, of which nearly £200,000 was for roofing repairs and boiler replacement. The church had been setting aside funds for major repairs over several years, enabling the works to be carried out without needing to borrow funds externally. The church and the trustees are most grateful to OHCT for its grant support, as well as to the government's LPW scheme.

Overall, the church's financial position remains solid, largely through the generosity and foresight of current and past members. The sharp increase in energy prices in the first half of 2022 and the Russian invasion of Ukraine continue to cast a shadow on the macro-economic situation as well as their humanitarian impact. While the church's premises, dating from 1798 with subsequent additions, provide an excellent base for the church's worship, mission and activities, their upkeep and maintenance impose an increasing burden in time, effort, and expense. The church remains heavily dependent on its members and congregation working as volunteers in all aspects of its activities, many of which run with little or no impact on the church's expenditure, but nevertheless contribute substantially to the achievement of the church's objectives.

The trustees have considered forecasts of income and expenditure to 31 December 2026, taking into account the economic environment and the impact of higher energy costs and inflation, and are satisfied that the church will be able to continue fulfilling its mission. Accordingly, the accounts have been prepared on a going concern basis.

The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements.

The trustees have established an investment policy that aims to

- protect any surplus funds from diminution in value whilst achieving an acceptable return;
- avoid over-reliance on any one investment vehicle by dividing funds for investment over more than one investment provider; and
- share the church's financial good fortune by making a proportion of surplus funds available to other Baptist churches through the Baptist Loans Fund.

This policy was complied with during the report year.

The trustees have reviewed the Reserves Policy and have amended it such that the church now aims to maintain liquid reserves at least equivalent to six months of fixed expenditure (estimated at about £80,000). This represents an increase over the previous policy, and in order to meet this target the trustees allocated an additional £5k to contingency reserve in 2024 and plan to do so again in 2025.

Plans for future periods

An exercise is underway to consider how the premises may best be used, to maximise overall benefit as well as sustainability, with a possible view to one or more partnerships or other sharing arrangements.

Having successfully completed two very major repair and renewal projects during 2024, plans for significant maintenance projects in 2025 are more modest but include a refresh of the vestibule area and one of the church halls.

Risk management

The trustees have assessed the major risks facing the church and put plans in place to mitigate them. The exercise to reassess the major risks from a fresh perspective completed in 2020 reflected the potential long-term impacts of the COVID-19 pandemic in the church's risk register. The annual review in 2024 has once again benefitted from the fresh insights that new Trustees bring to long-standing as well as emerging issues.

This report was approved by the Trustees on 31 July 2025 and signed on their behalf by

Robert G C Blyth

Treasurer

J Keyworth

Minister

NEW ROAD BAPTIST CHURCH, OXFORD

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024**

	Notes	2024				2023			
		Unrestricted £	Designated £	Restricted £	Total £	Unrestricted £	Designated £	Restricted £	Total £
Income									
Donations & Legacy Income	2	25,423	26,969	787	53,179	24,825	15,600	1,248	41,673
Investment Income	3	63,290	8,111	660	72,061	64,466	5,335	790	70,591
Income from Charitable Activities	4	130,881	42,119	5,000	178,000	132,823	0	(0)	132,823
		<hr/>				<hr/>			
Total Income		219,594	77,199	6,447	303,240	222,114	20,935	2,038	245,087
Expenditure									
Charitable Activities	5	198,718	199,800	13,421	411,939	177,261	34,239	14,395	225,895
		<hr/>				<hr/>			
Total Expenditure	8	198,718	199,800	13,421	411,939	177,261	34,239	14,395	225,895
Net Income/(Expenditure) before Transfers between funds									
		20,876	(122,601)	(6,974)	(108,699)	44,853	(13,304)	(12,357)	19,192
Transfers between Funds	9	(41,617)	42,205	(588)	0	30,069	(29,589)	(480)	0
Net Movement in Funds									
		(20,741)	(80,396)	(7,562)	(108,699)	74,922	(42,893)	(12,837)	19,192
Total Funds brought forward									
		1,331,362	276,971	24,790	1,633,123	1,256,440	319,864	37,627	1,613,931
<hr/>									
Total Funds carried forward									
		1,310,621	196,575	17,228	1,524,424	1,331,362	276,971	24,790	1,633,123

The notes on pages 11 to 18 form an integral part of these accounts.

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	12		186,116		209,116
Investments	13		<u>1,104,600</u>		<u>1,104,600</u>
			1,290,716		1,313,716
Current Assets					
Debtors	14	23,795		12,259	
Investments	15	204,710		259,613	
Bank & Cash	16	<u>30,382</u>		<u>62,338</u>	
		258,887		334,210	
Current Liabilities					
Creditors : amounts falling due within one year	17		<u>(25,179)</u>		<u>(14,803)</u>
Net Current Assets			<u>233,708</u>		<u>319,407</u>
Net Assets			<u><u>1,524,424</u></u>		<u><u>1,633,123</u></u>
Charity Funds					
Restricted	18		17,228		24,790
Designated	19	196,575		276,971	
Unrestricted		<u>1,310,621</u>		<u>1,331,362</u>	
Total unrestricted funds			<u>1,507,196</u>		<u>1,608,332</u>
Total Charity Funds			<u><u>1,524,424</u></u>		<u><u>1,633,123</u></u>

The notes on pages 11 to 18 form an integral part of these accounts.

These accounts were approved by the Trustees on 31 July 2025 and signed on their behalf by

Robert G C Blyth

Treasurer

J Keyworth

Minister

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Net cash provided/(used) by operating activities	21	(158,395)	(25,800)
Cashflows from investing activities			
Interest & rent from investments	3	72,061	70,591
Purchase of tangible fixed assets	12	(525)	(19,619)
Net cash provided by investing activities		<u>71,536</u>	<u>50,972</u>
Change in cash & cash equivalents in the year		<u>(86,859)</u>	<u>25,172</u>
Cash & cash equivalents at the start of the year		321,951	296,779
Cash & cash equivalents at the end of the year		<u><u>235,092</u></u>	<u><u>321,951</u></u>

Analysis of cash & cash equivalents at the end of the year

	1 January 2024 £	Cash Flow £	31 December 2024 £
Current asset investments	259,613	(54,902)	204,710
Bank and cash	62,338	(31,956)	30,382
	<u>321,951</u>	<u>(86,859)</u>	<u>235,092</u>

NEW ROAD BAPTIST CHURCH, OXFORD

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

a. Basis of Preparation

The accounts are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The accounts are 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) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Church constitutes a public benefit entity as defined by FRS102.

b. Going Concern Assumption

The Trustees consider that the church holds sufficient reserves to enable the church to continue as a going concern for at least 12 months from the date the accounts are signed. Having reviewed the impact of the COVID-19 pandemic as well as normal economic and financial risks on the church's forecasts of income and expenditure for 24 months from the Balance Sheet date, the Trustees consider that a going concern basis remains an appropriate assumption for these accounts.

c. Funds structure

Restricted Funds are funds which are used in accordance with specific restrictions imposed by the donor.

Unrestricted Funds are funds which the Trustees are free to use for any purpose in furtherance of their charitable objects. Unrestricted Funds included Designated Funds where the Trustees, at their discretion, have created a fund for a specific purpose.

d. Role of Volunteers

The church remains heavily dependent on its members and congregation working as volunteers in all aspects of its activities. The value and cost of these contributions are not quantified in these accounts, but they nevertheless remain vital to the achievement of the church's objectives.

e. Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

f. Donations

Donations are accounted for gross when receivable and the amount is known.

g. Legacies

Legacies are accounted for when their receipt is probable and can be properly quantified.

h. Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

i. Investment Income

Investment income is included in the accounts in the year in which it is receivable.

NEW ROAD BAPTIST CHURCH, OXFORD

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES (continued)

j. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

k. Grants

The Church makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are payable.

l. Governance costs

This represents the direct expenditure on the governance of the church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

m. Fixed Assets

The church premises and manse are included in the Balance Sheet at their original cost. Furniture, fittings and equipment in the church premises and manse are included at cost less accumulated depreciation.

n. Depreciation.

Depreciation has not been charged on the church premises or manse because, in the opinion of the Trustees, the residual value of the assets is not less than the original cost price.

Depreciation on other fixed assets is calculated to write off the cost on a straight-line basis over their expected useful life, at the following rates:

Furniture and fittings	10% - 20%
Computers and equipment	33%

o. Investment Assets

The church owns the freehold for adjacent shops and other adjacent commercial premises and receives a proportion of the market rent from these premises, which are included in the Balance Sheet at the present value to the church of the income stream.

The church holds a long leasehold on another adjacent shop, which is included in the Balance Sheet at the present value of the sub-lease.

p. Debtors and Creditors

Debtors and creditors receivable or payable within one year are recognised at transaction price. Any losses arising from impairment are recognised in expenditure.

NEW ROAD BAPTIST CHURCH, OXFORD

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024**

2. Donations & Legacy Income

	Unrestricted	Designated	Restricted	Total 2024	Total 2023
	£	£	£	£	£
Offerings	20,407	13,625	630	34,662	33,391
Tax recoveries	5,016	3,344	157	8,517	8,282
Legacies received	0	10,000	0	10,000	0
Totals	25,423	26,969	787	53,179	41,673

In 2023, £12,480 of offerings income and £3,120 of tax recoveries were Designated, while £998 of offerings and £250 of tax recoveries were Restricted. All other donations & legacy income in that year was Unrestricted.

3. Investment Income

	Unrestricted	Designated	Restricted	Total 2024	Total 2023
	£	£	£	£	£
Bank interest	855	0	0	855	603
Other interest	121	8,111	660	8,892	8,308
Rent received - freehold properties	32,314	0	0	32,314	31,680
Rent received - leasehold properties	30,000	0	0	30,000	30,000
Totals	63,290	8,111	660	72,061	70,591

In 2023, £49 of bank interest and £5,286 of other interest were Designated, and £30 of bank interest and £760 of other interest were Restricted. All other investment income in that year was Unrestricted.

4. Income from charitable activities

	Unrestricted	Designated	Restricted	Total 2024	Total 2023
	£	£	£	£	£
Room lettings	124,260	0	0	124,260	126,963
Rent for caretaker's flat	6,591	0	0	6,591	5,830
Grants received	0	42,119	5,000	47,119	0
Other income	30	0	0	30	30
Totals	130,881	42,119	5,000	178,000	132,823

All income from charitable activities in 2023 was Unrestricted.

5. Expenditure on charitable activities

	Unrestricted	Designated	Restricted	Total 2024	Total 2023
	£	£	£	£	£
Ministry	63,171	0	0	63,171	71,671
Mission	35,694	519	11,963	48,176	50,900
Establishment	99,853	199,281	1,458	300,592	103,324
Totals	198,718	199,800	13,421	411,939	225,895

In 2023, £4,035 of ministry, £5,505 of mission and £24,699 of establishment costs were from Designated funds. £12,909 of expenditure on mission and £1,486 of establishment costs were from Restricted funds. All other expenditure was from Unrestricted funds.

6. Governance and Support Costs

	Unrestricted	Designated	Restricted	Total 2024	Total 2023
	£	£	£	£	£
Finance	5	0	0	5	0
IT	470	0	0	470	941
Office costs	36,577	0	0	36,577	32,934
Governance costs:					
Independent examination	2,328	0	0	2,328	2,300
Legal & professional	0	0	0	0	(70)
Totals	39,380	0	0	39,380	36,105

All governance and support costs in 2023 were supported by Unrestricted funds. No legal & professional fees were incurred in 2023, the £70 negative figure having arisen from a 2022 accrual that was not fully required.

NEW ROAD BAPTIST CHURCH, OXFORD

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024**

7. Grants payable

	Unrestricted	Designated	Restricted	Total 2024	Total 2023
	£	£	£	£	£
Baptist Union Home Mission	7,995	0	0	7,995	7,500
BMS World Mission	7,900	0	313	8,213	7,650
Regents Park College	1,300	0	0	1,300	1,250
Gatehouse	1,300	0	0	1,300	1,250
Christian Aid	800	0	475	1,275	1,010
Charlton Living Legacy Grants	0	0	6,175	6,175	10,000
Hardship grants	0	519	0	519	1,505
Mint House Restorative Practice Centre	3,900	0	0	3,900	3,875
Oxford Winter Night Shelter	1,300	0	0	1,300	1,875
Oxford United Women's FC Chaplaincy	1,000	0	0	1,000	0
Other Gifts	0	0	0	0	120
Totals	25,495	519	6,963	32,977	36,035

In 2023, grants from Restricted funds were £10,000 from the Charlton Living Legacy Fund, £260 for Christian Aid, £620 for Oxford Winter Night Shelter, £150 for BMS World Mission, £125 for the Mint House and £100 for other gifts. £1,505 of Hardship grants were from Designated funds. All other grants made in the year were from Unrestricted funds. Grant to individuals amounted to £519 (2023 - £1,505); all others were to institutions.

8. Total expenditure

	Direct charitable activities £	Grant funding £	Allocated support costs £	Total 2024 £	Total 2023 £
Ministry	55,442	1,300	6,429	63,171	71,671
Mission	14,784	31,677	1,715	48,176	50,900
Establishment	269,356	0	31,236	300,592	103,324
Totals	339,582	32,977	39,380	411,939	225,895

In 2023, £1,250 of ministry expenditure and £34,786 of mission expenditure was through grant funding. £13,392 of ministry expenditure, £3,064 of mission expenditure and £19,649 of establishment costs were for support activities. All other expenditure was for direct charitable activities.

9. Gross transfers between funds

Interest on restricted legacies was transferred to Unrestricted Funds to contribute towards the costs of ministry and maintaining the premises, in accordance with the terms of the original bequests. A transfer was made from Unrestricted Funds to the Designated Repairs Reserve Fund to provide for planned major repairs to the church premises.

10. Gains and losses on revaluations and disposals of investment assets

No revaluations or disposals took place in 2024 or 2023. A revaluation of the leasehold investment asset took place in 2022 in line with revised rents agreed through negotiations conducted by the church's professional adviser, Neil Evans BSc Dip Arb FRICS MCI Arb. A revaluation of freehold assets also took place in 2019, in line with rents payable under a new headlease for the premises signed in March 2020 following negotiations conducted by the church's professional adviser at that time.

11. Staff costs and Trustee expenses

	Total 2024 £	Total 2023 £
Salaries	64,782	59,119
Social security costs (net of National Insurance "Employment Allowance")	1,067	517
Pension costs	7,573	7,115
Other costs	5,135	4,941
Totals	78,557	71,692

The average number of employees during the year was 2 (2023 - 2)

No employee received emoluments in excess of £60,000 during the year (2023 - none)

The church considers that its key management personnel comprise the Trustees and Minister (who is also a Trustee). The Minister lived in housing owned by the church, as is normal practice for Ministers of Religion serving a local church. The total remuneration (including employer pension contributions) of key management personnel was £38,819 (2023 - £35,423).

No sums were reimbursed to Trustees for their work as Trustees (2023 - none).

The Church pays pension contributions for its Minister to the defined contribution section of the Baptist Pension Scheme. For service up to 2012, the Scheme provided benefits on a defined benefit basis. The scheme is a multi-employer scheme, and it is not possible to identify the assets and liabilities of the defined benefit section which are attributable to the church. Therefore, in accordance with FRS102 Section 28, the scheme is accounted for as a defined contribution scheme.

NEW ROAD BAPTIST CHURCH, OXFORD

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

12. Tangible Fixed Assets

	Church Premises £	Manse £	Furniture & Fittings £	Computers & Equipment £	Totals £
Cost					
1 January 2024	100,000	3,000	297,271	6,250	406,521
Additions	0	0	525	0	525
31 December 2024	<u>100,000</u>	<u>3,000</u>	<u>297,796</u>	<u>6,250</u>	<u>407,046</u>
Depreciation					
1 January 2024	0	0	191,805	5,600	197,405
Charge for the year	0	0	23,225	300	23,525
31 December 2024	<u>0</u>	<u>0</u>	<u>215,030</u>	<u>5,900</u>	<u>220,930</u>
Net Book Value					
31 December 2024	<u>100,000</u>	<u>3,000</u>	<u>82,766</u>	<u>350</u>	<u>186,116</u>
31 December 2023	<u>100,000</u>	<u>3,000</u>	<u>105,466</u>	<u>650</u>	<u>209,116</u>

All of the fixed assets are used for direct charitable purposes.

13. Investment Assets

	Freehold Land and Buildings £	Leasehold Land and Buildings £	Total 2024 £	Total 2023 £
1 January 2024	528,300	576,300	1,104,600	1,104,600
Gains / (losses) on revaluation of investment assets	0	0	0	0
31 December 2024	<u>528,300</u>	<u>576,300</u>	<u>1,104,600</u>	<u>1,104,600</u>

The basis of the carrying value of investment assets is described in Note 10 above.

14. Debtors

	2024 £	2023 £
Accrued income	21,310	3,631
Prepayments and other debtors	2,485	8,628
	<u>23,795</u>	<u>12,259</u>

15. Current asset investments

	2024 £	2023 £
Short-term deposits:		
Baptist Union Corporation	204,710	179,613
Banks / Others	0	80,000
	<u>204,710</u>	<u>259,613</u>

16. Bank and cash balances

	2024 £	2023 £
Cooperative Bank Current & Deposit Accounts	21,199	54,761
Barclays Bank Current Account	9,179	7,567
Petty Cash Imprest	4	10
	<u>30,382</u>	<u>62,338</u>

17. Creditors : amounts falling due within one year

	2024 £	2023 £
Loans and overdrafts	0	0
Other creditors	670	0
Accruals	24,509	14,803
	<u>25,179</u>	<u>14,803</u>

NEW ROAD BAPTIST CHURCH, OXFORD

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024**

18. Restricted Funds

	1.1.2024 £	Income £	Expenditure £	Transfers £	31.12.2024 £
Rachel Harrison legacy	11,256	564	0	(564)	11,256
Building Fund	6,430	0	(1,458)	0	4,972
Charlton Living Legacy Fund	6,104	71	(6,175)	0	0
Goring Trust Principal	1,000	24	0	(24)	1,000
Just Oxford Project Fund	(0)	5,000	(5,000)	0	0
Other Gifts for Special Purposes	(0)	788	(788)	0	0
Totals	24,790	6,447	(13,421)	(588)	17,228

	1.1.2023 £	Income £	Expenditure £	Transfers £	31.12.2023 £
Rachel Harrison legacy	11,256	450	0	(450)	11,256
Building Fund	7,918	0	(1,488)	0	6,430
Charlton Living Legacy Fund	15,794	310	(10,000)	0	6,104
Goring Trust Principal	1,000	30	0	(30)	1,000
Just Oxford Project Fund	1,646	(0)	(1,646)	0	0
Other Gifts for Special Purposes	13	1,248	(1,261)	0	0
Totals	37,627	2,038	(14,395)	(480)	24,790

The Rachel Harrison legacy is to be held in trust and the interest earned used to defray expenditure on the fabric of the church premises.

The Building Fund represents gifts and grants received for refurbishment and enhancement of the church premises.

The Charlton Living Legacy Fund arose from the sale of the former Baptist chapel at Charlton on Otmoor, the net proceeds of which are used in accordance with an agreement with the Baptist Union Corporation for the promotion of mission activities in the region.

The grant from the Goring Trust was received under the terms of the 1813 Will of Henry Goring for the support of ministry at New Road.

The committee administering the Charlton fund (see above) awarded a grant to the church for mission activities in Oxford relating to economic and social justice, in particular homelessness. None of the church's trustees participated in the grant decision.

Other gifts for special purposes are the proceeds of collections taken for specific causes, including the Community Emergency Foodbank and Christian Aid.

	Fixed Assets £	Investments £	Pension Liability £	Net Current Assets £	Total 31.12.2024 £
Rachel Harrison legacy	0	0	0	11,256	11,256
Building Fund	4,972	0	0	0	4,972
Charlton Living Legacy Fund	0	0	0	0	0
Goring Trust Principal	0	0	0	1,000	1,000
Just Oxford Project Fund	0	0	0	0	0
Other Gifts for Special Purposes	0	0	0	0	0
Totals	4,972	0	0	12,256	17,228

At 31 December 2023, £6,430 of the Building Fund represented Fixed Assets and all other balances represented Net Current Assets.

19. Designated Funds

	1.1.2024 £	Income £	Expenditure £	Transfers £	31.12.2024 £
Repairs Reserve	179,383	73,261	(199,281)	40,000	93,363
Contingency	40,687	1,143	0	5,000	46,830
Legacy	55,773	2,795	0	(2,795)	55,773
Hardship	1,128	0	(519)	0	609
Totals	276,971	77,199	(199,800)	42,205	196,575

	1.1.2023 £	Income £	Expenditure £	Transfers £	31.12.2023 £
Repairs Reserve	222,224	19,481	(32,733)	(29,589)	179,383
Contingency	39,834	853	0	0	40,687
Legacy	55,773	0	0	0	55,773
Hardship	2,033	600	(1,505)	0	1,128
Totals	319,864	20,934	(34,238)	(29,589)	276,971

The Repairs Reserve represents sums set aside for major repairs and refurbishment projects on the church premises and/or manse.

The Contingency fund represents sums set aside against the loss of a major source of income, in accordance with the Reserves policy

The Legacy fund represents sums received by the church as legacies or gifts in memory of members of the congregation, save where these have been bequeathed for specific purposes (when they have been included in Restricted Funds)

The Hardship fund was established in 2022 in order to provide grants, at the discretion of the Minister, to church members or others associated with the church in financial difficulty. Beneficiaries of the fund during the year included one Trustee, who received a grant of £284 from the fund in order to meet an urgent and unexpected need that had arisen shortly before their appointment. This grant was approved by the other trustees, following consultation with the Charity Commission.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

19. Designated Funds (continued)

	Fixed Assets £	Investments £	Pension Liability £	Net Current Assets £	Total 31.12.2024 £
Repairs Reserve	0	0	0	93,363	93,363
Contingency	0	0	0	46,830	46,830
Legacy	0	0	0	55,773	55,773
Hardship	0	0	0	609	609
Totals	<u>0</u>	<u>0</u>	<u>0</u>	<u>196,575</u>	<u>196,575</u>

At 31 December 2023, all balances represented net current assets.

20. Analysis of Net Assets

	Fixed Assets £	Investments £	Pension Liability £	Net Current Assets £	Total 31.12.2024 £
Restricted Funds	4,972	0	0	12,256	17,228
Designated Funds	0	0	0	196,575	196,575
Unrestricted Funds	181,144	1,104,600	0	24,877	1,310,621
Totals	<u>186,116</u>	<u>1,104,600</u>	<u>0</u>	<u>233,708</u>	<u>1,524,424</u>

	Fixed Assets £	Investments £	Pension Liability £	Net Current Assets £	Total 31.12.2023 £
Restricted Funds	6,430	0	0	18,360	24,790
Designated Funds	0	0	0	276,971	276,971
Unrestricted Funds	202,686	1,104,600	0	24,076	1,331,362
Totals	<u>209,116</u>	<u>1,104,600</u>	<u>0</u>	<u>319,407</u>	<u>1,633,123</u>

21. Reconciliation of Net Movement in Funds to Net Cashflow from Operating Activities

	2024 £	2023 £
Net movement in funds	(108,699)	19,192
plus: Depreciation	23,525	23,578
less: Investment Income	(72,061)	(70,591)
(Increase)/decrease in debtors	(11,536)	7,347
(Decrease)/increase in creditors	10,376	(5,326)
Net cash consumed by operating activities	<u>(158,395)</u>	<u>(25,800)</u>

22. Pensions

The Church 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.

The Minister is eligible to join the Scheme.

Actuarial valuation as at 31 December 2019

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £298 million. The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). The Church and the other employers supporting the DB Plan were collectively responsible for funding this deficit.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

22. Pensions (continued)

The key assumptions underlying the valuation were as follows:

Type of financial assumption	% pa
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increases (CPI plus 0.75% pa)	3.20
Assumed investment returns	
- Pre-retirement	2.95
- Post retirement	1.70
Deferred pension increases	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases	
- Main Scheme pension	2.70

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 was due to take place not later than as at 31 December 2022. However, the DB Plan is to be wound up, and the process to wind it up was started with effect from 31 March 2024 and therefore no formal valuation is due to take place

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.

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. These contributions ceased in November 2024, as the scheme was no longer in deficit. The outstanding deficiency contributions due under the Recovery Plan up to November 2024 are not considered material and therefore have not been included in the balance sheet.

23. Related Charities

The church made a donation to the Baptist Union Home Mission Scheme as set out in note 7.

New Road Baptist Church, Oxford

Independent Examiner's Report to the Trustees of New Road Baptist Church, Oxford

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 8 to 18.

Responsibilities and basis of report

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

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

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.



A Rodzynski FCA
Partner
Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

.....19/09/..... 2025

NEW ROAD BAPTIST CHURCH, OXFORD

England & Wales - Charity number 1126842

Accounts

**New Road Baptist Church
Bonn Square
Oxford
OX1 1LQ**

**Unaudited Accounts
for the
Year Ended 31 December 2023**

Reference and Administrative Information

Registered Name and Address

New Road Baptist Church, Oxford
Bonn Square
Oxford
OX1 1LQ
Charity Registration Number 1126842

Website

<https://www.newroad.org.uk>

Diaconate

Revd J Keyworth	(Minister)
Dr R Blyth	(Treasurer)
Revd Dr M Blyth	
Revd Prof P Fiddes	
Prof H Whittaker	
Mr S Hill	(Resigned 31 December 2023)
Mr P Raven	
Mr J Tinker-Reid	(Appointed 1 January 2024)

Property Trustee

The Baptist Union Corporation Limited
Baptist House
129 Broadway
Didcot
Oxfordshire
OX11 8RT

Principal Banker

The Cooperative Bank
Delf House
Southway
Skelmersdale
WN6 6WT

Independent Examiner

Mr A Rodzynski, FCA
Wenn Townsend (Chartered Accountants)
30 St Giles
Oxford
OX1 3LE

Annual Report for 2023

Structure, governance, and management

The Trustees present their Annual Report and financial statements for 2023.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the church's Trust Deed, the Charities Act 2011, and *Accounting and Reporting by Charities: Statement of Recommended Practice*, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

The name of the church is New Road Baptist Church, Oxford. The church operates under a Covenant dated 16 November 1780. As a charitable unincorporated association, the Church is governed by a constitution adopted at a Special Church Meeting on 12 October 2008.

The Church Meeting is the ultimate decision-making body guiding the affairs of the church. Church Meetings take place approximately monthly. Members of the congregation and other invited guests are welcome to attend and participate, but only Members can vote. During 2023 the Church Meeting met ten times to conduct business and to reflect and pray together on the mission of the church. The membership numbers remain relatively stable at 53 but the average age of the membership is over 60 years and the active participation is nearer to 35. There have been encouraging signs with new people arriving (especially students and young adults) but retaining new people and receiving new people into membership is challenging. During this year we sadly lost one member through death; Margaret White was a loyal long-time member of the church. She had a deep faith and passion for prayer and spirituality, and encouraged the church to stay focussed on the practice of prayer. On 30 August a thanksgiving service was held at the church, where Paul Fiddes gave an address and the service was followed by a reception at Regent's Park College.

Church Members appoint up to nine Deacons who, together with the Minister, Church Secretary, Treasurer, and any Joint Officers (also appointed by the Members), are the Charity Trustees. The Trustees, collectively known as the Diaconate, are responsible for the day to day running of the church's work and witness, and for the financial and legal aspects of the charity. The deacons have met monthly during 2023, and held two away-days in order to focus on strategic plans. The first (in February) focussed on our partners in the building and on building and maintenance priorities, with a view to allocating resources wisely between maintenance and mission, while the second (in September) focussed on mission priorities.

The Church occupies premises that are held in trust by the Baptist Union Corporation Ltd and are subject to regular quinquennial inspections.

Objectives, activities and achievements

The principal purpose of the charity is to advance the Christian faith, according to the principles of the Baptist denomination, including the advancement of education, community service and other such general charitable purposes in the United Kingdom and the world, as determined by the Church. The church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world. In order to achieve this principal objective, the Church undertakes a variety of activities both for its members and for the community generally. The aim is to demonstrate the love of God in words and actions.

Central to the mission of the church is its worship life. The main Sunday worship service takes place at 10.30am, led by the minister. Attendance has not yet returned to pre-Covid

levels, partly because of an ageing membership and partly because the social trend is moving away from weekly to occasional church attendance. Attendance in person and online combined has averaged between 25-30 people. The ability to connect online into worship services has enabled the housebound and those travelling or living away from Oxford to participate remotely. This hybrid worship facility has been possible due to the committed work of a small, dedicated tech team and is highly valued by the membership.

In the first half of the year the young adult ministry was creatively led by the youth intern Emily Niehoff, who came to us from Vienna commended by the European Baptist Federation. On her initiative young adults met each Wednesday for bible study, and after church on Sundays for the popular student lunch. Efforts to appoint a youth intern to succeed Emily did not sadly come to fruition, but momentum for the appointment of a student outreach worker, to be employed jointly by three city centre churches, has progressed well and an appointment is expected to commence in September 2024 in readiness for the new academic year. During the year we have also benefited from the presence of Ed Ceney, a ministerial student at Regent's, on placement with us.

A new development in the university Michaelmas term 2023, proposed and organized by Amanda Higgins and Josh Tinker-Reid, has been the launch of a Sunday evening event providing alternative worship experiences to young adults who have felt excluded or disenfranchised by the mainstream churches: "The Gathering". This took place for the middle six weeks of the university terms, and offered a more informal, accessible space than established services, creating a safe and affirming space in which attendees could explore faith and theology in the light of some of the biggest questions of their generation. This creative project was strongly backed by the church meeting, which has also provided financial backing and volunteer support. Attendance varied but averaged ten people plus two leaders, three kitchen volunteers, and one tech volunteer each week.

A weekly online prayer group has met each Wednesday evening through the year. They follow the Northumbrian Community evening prayer liturgy and have reflected together on the lectionary readings set for the following Sunday. In total, nine people attend this event.

To enhance the experience of fellowship an online multi-media "Musical Mystery Tour" took place for six weeks over the summer and for the four weeks of Advent. A highlight each week involved one or more members sharing something of their life story and selecting music that had been significant for them on the journey.

Three themes capture the evolving vision and identity of the church: hospitality; inclusivity & affirmation; and restorative practice.

Hospitality is expressed by creatively utilising the church's central location and significant building resources to support a wide range of social, spiritual, and artistic activities. Examples of this during 2023 include: LEAF, the Lived Experience Advisory Forum - an advocacy group for the homeless composed of those who have been formerly homeless, and that now includes outreach; homeless meditation group; AA, AIAnon, and Narcotics Anonymous; Oxford Inclusive and Affirming Breakfasts; Street Pastors & Oxford Angels on Saturday nights, which led to a partnership with the police & a Multi-Hub Agency in November; an OBKAG art exhibition which raised thousands for the homeless; restorative justice training; Cruse counselling for the bereaved; the use of the church in the 2023 Oxford Pride March for a service of worship at the conclusion of the march; Trans Day of Remembrance service; a rehearsal venue for choirs, musicians and theatre groups; IF Oxford science and ideas lectures; affordable space for small businesses (the Atelier photography studio; the acupuncture clinic; and the art café), and a home for New Life Covenant Church, an African independent community church, and the Oxford Cantonese Christian Fellowship for Chinese Students.

The goal to become an **inclusive and affirming** church has developed further in 2023 following registration for equal marriage in the previous year. The church meeting participated in the Baptist Union's consultation process regarding the proposed revision of the ministerial recognition rules to permit ministers to be in a same sex relationship or marriage; it also participated in a study undertaken by the Oxford University LGBTQ+ Society to identify affirming churches within the city and in the autumn signed up to the national network of affirming churches.

The aim to become **restorative** congregation, is an ambitious and challenging long-term goal. It involves embedding restorative principles and practices into all aspects of our life, individual and corporate. Preaching and blogging have been two channels used throughout the year for building awareness about the potential of restorative practice to repair harm and heal relations in the community and in our daily lives. Another important expression of our commitment to this goal is the support being given to the work of the Mint House through members volunteering their time and resources, and through financial donations. The Mint House, Oxford Centre for Restorative practice was founded by church members in 2014. It has been an independent charity since 2017 and has expanded and developed year on year. It is now highly recognised and appreciated by academics, practitioners and policy makers across the country and beyond. Thanks to funding received from the Charlton Fund, the work of our Just Oxford programme done together with the Mint House in 2023 made significant progress. The project seeks to address homelessness issues in Oxford by providing restorative practice training to the members of LEAF and with them to work with staff and residents of Mathilda House using restorative practice interventions to prevent and to overcome harm arising from conflict within the house.

Engagement with wider church relationships has continued in a variety of areas, including:

- Southern Counties Baptist Association, whose work the church actively supports through the minister's commitment of time as a trustee and in particular his involvement in the interview process for SCBA team leadership appointments.
- Churches Together in Oxford, which the minister now chairs.
- New Life Covenant Church, which uses the church's premises for its worship on Sunday afternoons, and which celebrated the 20th anniversary of its partnership with New Road Baptist Church during the year.

Public benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit. The church's worship services are open to all, as is Open Church. As noted in this report, the church encourages charitable social action in diverse ways, including initiation of a social justice project, through donations to different causes, and through support and involvement in organisations such as the Oxford Winter Night Shelter and the Mint House (Oxford Centre for Restorative Practice). Our premises are also widely used by organisations seeking to serve Oxford and the surrounding area in different ways.

Financial Review

Voluntary income from church members and congregation, together with tax recoveries, increased from £30,000 to more than £41,000 and included a substantial one-off donation, which has been designated for essential roofing repairs. Gifts were also received that have been designated for the church's hardship fund. The church is grateful to all who have continued to make regular donations at a time of rising inflation and pressure on living standards.

New Road Baptist Church, Oxford
Trustees' Report for the Year Ended 31 December 2023

Investment income increased from £65,700 to £70,600 as a result of higher interest rates combined with unusually large monetary balances held on deposit in anticipation of major repairs expenditure.

Other income from charitable activities rose from £124,000 to £133,000, reflecting an increase in lettings income, including rental of the church flat, which had been vacant for much of the previous year. The largest components of other income came from use of the church forecourt by a nearby café and of an upper hall by a creative business. Such lettings enable the church to make its premises available at affordable rates or, in some cases, without charge, to a variety of other organisations including Alcoholics Anonymous and Narcotics Anonymous.

Expenditure on charitable activities rose by £36,000 to £226,000, and would have been substantially higher had further progress been made with major projects relating to roofing and heating repairs and renewal. As reported last year, these projects entailed greater inherent complexity than initially hoped, and the processes for obtaining planning and listed building consents are lengthy and time-consuming. These delays do however mean that the church has been able to set aside further funds for these projects (now estimated to cost more than £180,000), which explains the substantial increase in bank and deposit balances in recent years.

Overall, the church's financial position remains solid, largely through the generosity and foresight of current and past members. The sharp increase in energy prices in the first half of 2022 and the Russian invasion of Ukraine continue to cast a shadow on the macro-economic situation as well as their humanitarian impact. While the church's premises, dating from 1798 with subsequent additions, provide an excellent base for the church's worship, mission and activities, their upkeep and maintenance impose an increasing burden in time, effort, and expense. The church remains heavily dependent on its members and congregation working as volunteers in all aspects of its activities, many of which run with little or no impact on the church's expenditure, but nevertheless contribute substantially to the achievement of the church's objectives.

The trustees have considered forecasts of income and expenditure to 31 December 2025, taking into account the economic environment and the impact of increasing energy costs and inflation, and are satisfied that the church will be able to continue fulfilling its mission. Accordingly, the accounts have been prepared on a going concern basis.

The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements.

The trustees have established an investment policy that aims to

- protect any surplus funds from diminution in value whilst achieving an acceptable return;
- avoid over-reliance on any one investment vehicle by dividing funds for investment over more than one investment provider; and
- share the church's financial good fortune by making a proportion of surplus funds available to other Baptist churches through the Baptist Loans Fund.

This policy was complied with during the report year.

The trustees have established a Reserves Policy that aims to maintain liquid reserves at least equivalent to the annual rental income from its leasehold property (currently £30,000 p.a.). As of 31 December 2023, the church was in compliance with this policy.

Plans for future periods

The church has committed £10,000 funding to the joint appointment by three central Oxford churches (New Road, Wesley Memorial Methodist Church and St Columba's URC) of a student outreach worker. Interviews for this post should take place in mid-2024, with a view to the appointee commencing in time for the Michaelmas term.

An exercise has commenced to consider how the premises may best be used, to maximise overall benefit as well as sustainability, with a possible view to one or more partnerships or other sharing arrangements.

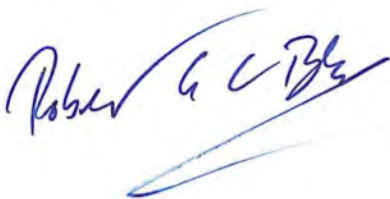
As noted above, the proposed work to renovate the roof of the 1980s extension at the rear of the church, and to replace the 40+ year old boilers, has experienced further delay, but our intention remains to complete as much of this work as possible in 2024 or soon thereafter.

Risk management

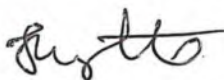
The trustees have assessed the major risks facing the church and put plans in place to mitigate them. The exercise to reassess the major risks from a fresh perspective completed in 2020 reflected the potential long-term impacts of the COVID-19 pandemic in the church's risk register. The annual review in 2023 has once again benefitted from the fresh insights that new Trustees bring to long-standing as well as emerging issues.

This report was approved by the Trustees on 7 May 2024 and signed on their behalf by

Treasurer



Minister

REV J KEYWORTH

25-07-2024

NEW ROAD BAPTIST CHURCH, OXFORD

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

	Notes	2023				2022			
		Unrestricted £	Designated £	Restricted £	Total £	Unrestricted £	Designated £	Restricted £	Total £
Income									
Voluntary Income	2	24,825	15,600	1,248	41,673	27,378	1,585	4,059	33,022
Investment Income	3	64,466	5,335	790	70,591	63,571	1,712	396	65,679
Income from Charitable Activities	4	132,823	0	(0)	132,823	123,969	0	0	123,969
Total Income		222,114	20,935	2,038	245,087	214,918	3,297	4,455	222,670
Expenditure									
Charitable Activities	5	177,261	34,239	14,395	225,895	159,318	16,047	14,408	189,773
Total Expenditure	6	177,261	34,239	14,395	225,895	159,318	16,047	14,408	189,773
Net Income/(Expenditure) before Transfers		44,853	(13,304)	(12,357)	19,192	55,600	(12,750)	(9,953)	32,897
Gross Transfers between Funds	9	30,069	(29,589)	(480)	0	(55,652)	55,666	(14)	(0)
Net Income/(Expenditure) after Transfers between Funds		74,922	(42,893)	(12,837)	19,192	(52)	42,916	(9,967)	32,897
Gain/(Loss) on revaluation of investment assets	10	0	0	0	0	(26,000)	0	0	(26,000)
Actuarial Gain/(Loss) on Defined Benefit Pension Scheme Liability	21	0	0	0	0	17,823	0	0	17,823
Net Movement in Funds		74,922	(42,893)	(12,837)	19,192	(8,229)	42,916	(9,967)	24,720
Total Funds brought forward		1,256,440	319,864	37,627	1,613,931	1,264,669	276,948	47,594	1,589,211
Total Funds carried forward		1,331,362	276,971	24,790	1,633,123	1,256,440	319,864	37,627	1,613,931

The notes on pages 11 to 18 form an integral part of these accounts.

NEW ROAD BAPTIST CHURCH, OXFORD

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Notes	2023		2022	
		£	£	£	£
Tangible Fixed Assets	12		209,116		213,075
Investments	13		<u>1,104,600</u>		<u>1,104,600</u>
			1,313,716		1,317,675
Current Assets					
Debtors	14		12,259		19,606
Bank & Cash	15		<u>321,951</u>		<u>296,779</u>
			334,210		316,385
Current Liabilities					
Creditors : amounts falling due within one year	16		<u>(14,803)</u>		<u>(20,129)</u>
Net Current Assets			319,407		296,256
Defined Benefit Pension Scheme Liability			0		0
Net Assets			<u><u>1,633,123</u></u>		<u><u>1,613,931</u></u>
Charitable Funds					
Restricted	17		24,790		37,627
Designated	18		276,971		319,864
Unrestricted			1,331,362		1,256,440
			<u>1,633,123</u>		<u>1,613,931</u>

The notes on pages 11 to 18 form an integral part of these accounts.

These accounts were approved by the Trustees on 7 May 2024 and signed on their behalf by

Treasurer

Minister

REV J KEMM

 25.10.2024

NEW ROAD BAPTIST CHURCH, OXFORD

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
Net cash used by operating activities	20	(25,800)	(12,457)
Cashflows from investing activities			
Investment income	3	70,591	65,679
Purchase of furniture and fittings	12	(19,619)	(13,315)
Change in cash in the year		<u>25,172</u>	<u>39,907</u>
Cash at the start of the year		296,779	256,872
Cash at the end of the year		<u><u>321,951</u></u>	<u><u>296,779</u></u>

NEW ROAD BAPTIST CHURCH, OXFORD

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

a. Basis of Preparation

The accounts are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The accounts are 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) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Church constitutes a public benefit entity as defined by FRS102.

b. Going Concern Assumption

The Trustees consider that the church holds sufficient reserves to enable the church to continue as a going concern for at least 12 months from the date the accounts are signed. Having reviewed the impact of the COVID-19 pandemic as well as normal economic and financial risks on the church's forecasts of income and expenditure for 24 months from the Balance Sheet date, the Trustees consider that a going concern basis remains an appropriate assumption for these accounts.

c. Funds structure

Restricted Funds are funds which are used in accordance with specific restrictions imposed by the donor.

Unrestricted Funds are funds which the Trustees are free to use for any purpose in furtherance of their charitable objects. Unrestricted Funds included Designated Funds where the Trustees, at their discretion, have created a fund for a specific purpose.

d. Role of Volunteers

The church remains heavily dependent on its members and congregation working as volunteers in all aspects of its activities. The value and cost of these contributions are not quantified in these accounts, but they nevertheless remain vital to the achievement of the church's objectives.

e. Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

f. Donations

Donations are accounted for gross when receivable and the amount is known.

g. Legacies

Legacies are accounted for when their receipt is probable and can be properly quantified.

h. Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

i. Investment Income

Investment income is included in the accounts in the year in which it is receivable.

NEW ROAD BAPTIST CHURCH, OXFORD

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

j. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

k. Grants

The Church makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are payable.

l. Governance costs

This represents the direct expenditure on the governance of the church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

m. Fixed Assets

The church premises and manse are included in the Balance Sheet at their original cost. Furniture, fittings and equipment in the church premises and manse are included at cost less accumulated depreciation.

n. Depreciation.

Depreciation has not been charged on the church premises or manse because, in the opinion of the Trustees, the residual value of the assets is not less than the original cost price.

Depreciation on other fixed assets is calculated to write off the cost on a straight-line basis over their expected useful life, at the following rates:

Furniture and fittings	10% - 20%
Computers and equipment	33%

o. Investment Assets

The church owns the freehold for adjacent shops and other adjacent commercial premises and receives a proportion of the market rent from these premises, which are included in the Balance Sheet at the present value to the church of the income stream.

The church holds a long leasehold on another adjacent shop, which is included in the Balance Sheet at the present value of the sub-lease.

p. Debtors and Creditors

Debtors and creditors receivable or payable within one year are recognised at transaction price. Any losses arising from impairment are recognised in expenditure.

NEW ROAD BAPTIST CHURCH, OXFORD

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023**

2. Voluntary Income

	Unrestricted	Designated	Restricted	Total 2023	Total 2022
	£	£	£	£	£
Offerings	19,913	12,480	998	33,391	24,120
Tax recoveries	4,912	3,120	250	8,282	5,902
Grants received	0	0	0	0	3,000
Totals	24,825	15,600	1,248	41,673	33,022

In 2022, £1,585 of offerings income was Designated, £884 of offerings, £175 of tax recoveries and £3,000 of grants were Restricted, and all other voluntary income in that year was Unrestricted.

3. Investment Income

	Unrestricted	Designated	Restricted	Total 2023	Total 2022
	£	£	£	£	£
Bank interest	524	49	30	603	565
Other interest	2,262	5,286	760	8,308	1,755
Rent received - freehold properties	31,680	0	0	31,680	31,059
Rent received - leasehold properties	30,000	0	0	30,000	32,300
Totals	64,466	5,335	790	70,591	65,679

In 2022, £492 of bank interest and £1,220 of other interest was Designated and £396 of other interest was Restricted. All other investment income in that year was Unrestricted.

4. Income from charitable activities

	Unrestricted	Designated	Restricted	Total 2023	Total 2022
	£	£	£	£	£
Room lettings	126,963	0	0	126,963	120,893
Rent for caretaker's flat	5,830	0	0	5,830	2,950
Other income	30	0	(0)	30	126
Totals	132,823	0	(0)	132,823	123,969

All income from charitable activities in 2022 was Unrestricted.

5. Expenditure on charitable activities

	Unrestricted	Designated	Restricted	Total 2023	Total 2022
	£	£	£	£	£
Ministry	67,636	4,035	0	71,671	62,401
Mission	32,486	5,505	12,909	50,900	44,576
Establishment	77,139	24,699	1,486	103,324	82,796
Totals	177,261	34,239	14,395	225,895	189,773

In 2022, £4,035 of ministry, £4,537 of mission and £7,475 of establishment costs were from Designated funds. £13,224 of expenditure on mission and £1,184 of establishment costs were from Restricted funds. All other expenditure was from Unrestricted funds.

6. Total expenditure

	Charitable activities	Grant funding	Support costs	Total 2023	Total 2022
	£	£	£	£	£
Ministry	57,029	1,250	13,392	71,671	62,401
Mission	13,050	34,786	3,064	50,900	44,576
Establishment	83,675	0	19,649	103,324	82,796
Totals	153,754	36,036	36,105	225,895	189,773

In 2022, £1,250 of ministry expenditure and £29,168 of mission expenditure was through grant funding. In addition, £12,996 of ministry expenditure, £3,274 of mission expenditure and £17,596 of establishment costs were for support activities. All other expenditure was for direct charitable activities.

NEW ROAD BAPTIST CHURCH, OXFORD

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023**

7. Grants payable

	Unrestricted	Designated	Restricted	Total 2023	Total 2022
	£	£	£	£	£
Baptist Union Home Mission	7,500	0	0	7,500	6,810
BMS World Mission	7,500	0	150	7,650	6,350
Regents Park College	1,250	0	0	1,250	1,875
Gatehouse	1,250	0	0	1,250	1,250
Christian Aid	750	0	260	1,010	1,237
Charlton Living Legacy Grants	0	0	10,000	10,000	8,000
Mint House Restorative Practice Centre	3,750	0	125	3,875	3,750
Community Emergency Foodbank	0	0	0	0	255
Oxford Winter Night Shelter	1,250	0	625	1,875	0
Hardship grants	0	1,505	0	1,505	537
Other Gifts	20	0	100	120	354
Totals	23,270	1,505	11,260	36,035	30,418

In 2022, grants from Restricted funds were £10,000 from the Charlton Living Legacy Fund, £625 for Regents Park College, £487 for Christian Aid, £255 for Community Emergency Foodbank and £293 for other gifts. £537 of Hardship grants were from Designated funds. All other grants made in the year were from Unrestricted funds.

8. Governance and Support Costs

	Unrestricted	Designated	Restricted	Total 2023	Total 2022
	£	£	£	£	£
Administrative staff	31,327	0	0	31,327	19,540
Other administrative costs	4,778	0	0	4,778	14,326
Totals	36,105	0	0	36,105	33,866

All governance and support costs in 2022 were supported by Unrestricted funds.

Included within other administrative costs are governance costs as follows:

	Total 2023	Total 2022
	£	£
Independent Examination	2,300	2,102

9. Gross transfers between funds

Interest on restricted legacies was transferred to Unrestricted Funds to contribute towards the costs of ministry and maintaining the premises, in accordance with the terms of the original bequests. A transfer was made from Unrestricted Funds to the Designated Repairs Reserve Fund to provide for planned major repairs to the church premises.

10. Gains and losses on revaluations and disposals of investment assets

A revaluation of a leasehold investment asset took place in 2022 in line with revised rents agreed through negotiations conducted by the church's professional adviser, Neil Evans BSc Dip Arb FRICS MCI Arb. A revaluation of freehold assets also took place in 2019, in line with rents payable under a new headlease for the premises signed in March 2020 following negotiations conducted by the church's professional adviser at that time.

11. Staff costs and Trustee expenses

	Total 2023	Total 2022
	£	£
Salaries	59,119	47,964
Social security costs (net of National Insurance "Employment Allowance")	517	0
Pension costs	7,115	5,621
Other costs	4,941	4,433
Totals	71,692	58,018

The average number of employees during the year was 2 (2022: 2)

No employee received emoluments in excess of £60,000 during the year (2022 - none)

The church considers that its key management personnel comprise the Trustees and Minister (who is also a Trustee). The Minister lived in housing owned by the church, as is normal practice for Ministers of Religion serving a local church. The total remuneration (including employer pension contributions) of key management personnel was £39,035 (2022 - £36,429).

No sums were reimbursed to Trustees for their work as Trustees (2022 - none).

The Church pays pension contributions for its Minister to the Baptist Ministers' Pension Trust Limited, which is a defined benefit scheme, which is not contracted out of the State second pension. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Church. In accordance with SORP FRS102 therefore, the Scheme is accounted for as a defined contribution scheme.

NEW ROAD BAPTIST CHURCH, OXFORD

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023**

12. Tangible Fixed Assets

	Church Premises £	Manse £	Furniture & Fittings £	Computers & Equipment £	Totals £
Cost					
1 January 2023	100,000	3,000	278,552	5,350	386,902
Additions	0	0	18,719	900	19,619
Disposals	0	0	0	0	0
31 December 2023	<u>100,000</u>	<u>3,000</u>	<u>297,271</u>	<u>6,250</u>	<u>406,521</u>
Depreciation					
1 January 2023	0	0	168,477	5,350	173,827
Disposals	0	0	0	0	0
Charge for the year	0	0	23,328	250	23,578
31 December 2023	<u>0</u>	<u>0</u>	<u>191,805</u>	<u>5,600</u>	<u>197,405</u>
Net Book Value					
31 December 2023	<u>100,000</u>	<u>3,000</u>	<u>105,466</u>	<u>650</u>	<u>209,116</u>
31 December 2022	<u>100,000</u>	<u>3,000</u>	<u>110,075</u>	<u>0</u>	<u>213,075</u>

All of the fixed assets are used for direct charitable purposes.

13. Investment Assets

	Adjacent Premises £	Adjacent Shop £	Total 2023 £	Total 2022 £
1 January 2023	528,300	576,300	1,104,600	1,130,600
Gains / (losses) on revaluation of investment assets	0	0	0	(26,000)
31 December 2023	<u>528,300</u>	<u>576,300</u>	<u>1,104,600</u>	<u>1,104,600</u>

The basis of the carrying value of investment assets is described in Note 10 above.

14. Debtors

	2023 £	2022 £
Accrued income	3,631	7,164
Prepayments and other debtors	8,628	12,442
	<u>12,259</u>	<u>19,606</u>

15. Bank and cash balances

	2023 £	2022 £
Petty Cash Imprest	10	80
Cooperative Bank Current & Deposit Accounts	54,761	27,928
Barclays Bank Current Account	7,567	6,012
Other Bank Deposit Accounts	80,000	76,787
Baptist Union Corporation Deposit Accounts	179,613	185,972
	<u>321,951</u>	<u>296,779</u>

16. Creditors : amounts falling due within one year

	2023 £	2022 £
Other creditors	0	3,000
Accruals	14,803	17,129
	<u>14,803</u>	<u>20,129</u>

NEW ROAD BAPTIST CHURCH, OXFORD

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023**

17. Restricted Funds

	1.1.2023 £	Income £	Expenditure £	Transfers £	31.12.2023 £
Rachel Harrison legacy	11,256	450	0	(450)	11,256
Building Fund	7,918	0	(1,488)	0	6,430
Charlton Living Legacy Fund	15,794	310	(10,000)	0	6,104
Goring Trust Principal	1,000	30	0	(30)	1,000
Just Oxford Project Fund	1,646	(0)	(1,646)	0	(0)
Other Gifts for Special Purposes	13	1,248	(1,261)	0	(0)
Totals	37,627	2,038	(14,395)	(480)	24,790

	1.1.2022 £	Income £	Expenditure £	Transfers £	31.12.2022 £
Rachel Harrison legacy	11,256	0	0	0	11,256
Building Fund	11,313	0	(3,395)	0	7,918
Charlton Living Legacy Fund	23,412	382	(8,000)	0	15,794
Goring Trust Principal	1,000	14	0	(14)	1,000
Just Oxford Project Fund	0	3,000	(1,354)	0	1,646
Other Gifts for Special Purposes	613	1,059	(1,659)	0	13
Totals	47,594	4,455	(14,408)	(14)	37,627

The Rachel Harrison legacy is to be held in trust and the interest earned used to defray expenditure on the fabric of the church premises.

The Building Fund represents gifts and grants received for refurbishment and enhancement of the church premises.

The Charlton Living Legacy Fund arose from the sale of the former Baptist chapel at Charlton on Otmoor, the net proceeds of which are used in accordance with an agreement with the Baptist Union Corporation for the promotion of mission activities in the region.

The grant from the Goring Trust was received under the terms of the 1813 Will of Henry Goring for the support of ministry at New Road.

The committee administering the Charlton fund (see above) awarded a grant to the church for mission activities in Oxford relating to economic and social justice, in particular homelessness. None of the church's trustees participated in the grant decision.

Other gifts for special purposes are the proceeds of collections taken for specific causes, including the Community Emergency Foodbank and Christian Aid.

	Fixed Assets £	Investments £	Pension Liability £	Net Current Assets £	Total 31.12.2023 £
Rachel Harrison legacy	0	0	0	11,256	11,256
Building Fund	6,430	0	0	0	6,430
Charlton Living Legacy Fund	0	0	0	6,104	6,104
Goring Trust Principal	0	0	0	1,000	1,000
Just Oxford Project Fund	0	0	0	0	0
Other Gifts for Special Purposes	0	0	0	0	0
Totals	6,430	0	0	18,360	24,790

At 31 December 2021, £8,285 of the Building Fund represented Fixed Assets and all other balances represented Net Current Assets.

18. Designated Funds

	1.1.2023 £	Income £	Expenditure £	Transfers £	31.12.2023 £
Repairs Reserve	222,224	19,481	(32,733)	(29,589)	179,383
Contingency	39,834	853	0	0	40,687
Legacy	55,773	0	0	0	55,773
Hardship	2,033	600	(1,505)	0	1,128
Totals	319,864	20,934	(34,238)	(29,589)	276,971

	1.1.2022 £	Income £	Expenditure £	Transfers £	31.12.2022 £
Repairs Reserve	181,600	1,134	(15,510)	55,000	222,224
Contingency	39,576	258	0	0	39,834
Legacy	55,772	335	0	(334)	55,773
Hardship	0	1,570	(537)	1,000	2,033
Totals	276,948	3,297	(16,047)	55,666	319,864

The Repairs Reserve represents sums set aside for major repairs and refurbishment projects on the church premises and/or manse.

The Contingency fund represents sums set aside against the loss of a major source of income, in accordance with the Reserves policy

The Legacy fund represents sums received by the church as legacies or gifts in memory of members of the congregation, save where these have been bequeathed for specific purposes (when they have been included in Restricted Funds)

The Hardship fund was established in 2022 in order to provide grants, at the discretion of the Minister, to church members or others associated with the church in financial difficulty. During 2023 one Trustee received a grant from the fund to meet an urgent and unexpected need. This grant was approved by the other trustees, following consultation with the Charity Commission.

NEW ROAD BAPTIST CHURCH, OXFORD

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

18. Designated Funds (continued)

	Fixed Assets £	Investments £	Pension Liability £	Net Current Assets £	Total 31.12.2023 £
Repairs Reserve	0	0	0	179,383	179,383
Contingency	0	0	0	40,687	40,687
Legacy	0	0	0	55,773	55,773
Hardship	0	0	0	1,128	1,128
Totals	<u>0</u>	<u>0</u>	<u>0</u>	<u>276,971</u>	<u>276,971</u>

At 31 December 2021, £81,319 of the Repairs Reserve represented fixed assets and all other balances represented net current assets.

19. Analysis of Net Assets

	Fixed Assets £	Investments £	Pension Liability £	Net Current Assets £	Total 31.12.2023 £
Restricted Funds	6,430	0	0	18,360	24,790
Designated Funds	0	0	0	276,971	276,971
Unrestricted Funds	202,686	1,104,600	0	24,076	1,331,362
Totals	<u>209,116</u>	<u>1,104,600</u>	<u>0</u>	<u>319,407</u>	<u>1,633,123</u>

	Fixed Assets £	Investments £	Pension Liability £	Net Current Assets £	Total 31.12.2022 £
Restricted Funds	7,918	0	0	29,709	37,627
Designated Funds	77,188	0	0	242,676	319,864
Unrestricted Funds	127,969	1,104,600	0	23,871	1,256,440
Totals	<u>213,075</u>	<u>1,104,600</u>	<u>0</u>	<u>296,256</u>	<u>1,613,931</u>

20. Reconciliation of Net Movement in Funds to Net Cashflow from Operating Activities

	2023 £	2022 £
Net movement in funds	19,192	24,720
plus: Depreciation	23,578	21,962
less: Investment Income	(70,591)	(65,679)
(Increase)/decrease in debtors	7,347	(11,157)
(Decrease)/increase in creditors	(5,326)	12,097
Reduction in Pension Liability	0	(20,400)
Revaluation of investment assets	0	26,000
Net cash consumed by operating activities	<u>(25,800)</u>	<u>(12,457)</u>

21. Pensions

The Church 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 Page 26 of 29 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.

The Minister is eligible to join the Scheme.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

21 Pensions (continued)

Actuarial valuation as at 31 December 2019

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £298 million. The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). The Church and the other employers supporting the DB Plan are collectively responsible for funding this deficit.

The key assumptions underlying the valuation were as follows:

Type of financial assumption	% pa
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increases (CPI plus 0.75% pa)	3.20
Assumed investment returns	
- Pre-retirement	2.95
- Post retirement	1.70
Deferred pension increases	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases	
- Main Scheme pension	2.70

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 is due to take place not later than 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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below (for comparative purposes only since the balance sheet liability was zero at both year-ends).

Accounting date (year ending 31 December):	2023	2022
Balance sheet liability at year start	0	20,400
Minus deficiency contributions paid	0	(2,577)
Interest cost (recognised in SoFA)	0	382
Remaining change to balance sheet liability* (recognised in SoFA)	0	(18,205)
Balance sheet liability at year end	<u>0</u>	<u>0</u>

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

22. Related Charities

The church made a donation to the Baptist Union Home Mission Scheme as set out in note 7.

New Road Baptist Church, Oxford

Independent Examiner's Report to the Trustees of New Road Baptist Church, Oxford

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 8 to 18.

Responsibilities and basis of report

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

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

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.



A Rodzynski FCA
Partner
Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

.....31/07/..... 2024

NEW ROAD BAPTIST CHURCH, OXFORD

England & Wales - Charity number 1126842

Accounts

**New Road Baptist Church
Bonn Square
Oxford
OX1 1LQ**

**Unaudited Accounts
for the
Year Ended 31 December 2022**

Reference and Administrative Information

Registered Address

Bonn Square
Oxford
OX1 1LQ
Charity Registration Number 1126842

Website

<http://www.newroad.org.uk>

Diaconate

Revd J Keyworth (Minister)
Dr R Blyth (Treasurer)
Revd Dr M Blyth
Revd Prof P Fiddes
Prof H Whitaker (Appointed January 2023)
Mr S Hill
Mr P Raven

Property Trustee

The Baptist Union Corporation Limited
Baptist House
129 Broadway
Didcot
Oxfordshire
OX11 8RT

Principal Banker

The Cooperative Bank
Delf House
Southway
Skelmersdale
WN6 6WT

Independent Examiner

Mr A Rodzynski, FCA
Wenn Townsend (Chartered Accountants)
30 St Giles
Oxford
OX1 3LE

Annual Report for 2022

Structure, governance, and management

The Trustees present their Annual Report and financial statements for 2022.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the church's Trust Deed, the Charities Act 2011, and *Accounting and Reporting by Charities: Statement of Recommended Practice*, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

The name of the church is New Road Baptist Church. The church operates under a Covenant dated 16 November 1780. As a charitable unincorporated association, the Church is governed by a constitution adopted at a Special Church Meeting on 12 October 2008.

The Church Meeting is the ultimate decision-making body guiding the affairs of the church. Church Meetings normally take place nine times per year. Members of the congregation and other invited guests are welcome to attend and participate, but only Members can vote.

Church Members appoint up to nine Deacons who, together with the Minister, Church Secretary, Treasurer and any Joint Officers (also appointed by the Members), are the Charity Trustees. The Trustees, collectively known as the Diaconate, are responsible for the day to day running of the church's work and witness, and for the financial and legal aspects of the charity.

The Church occupies premises that are held in trust by the Baptist Union Corporation Ltd.

Introduction

The principal purpose of the charity is to advance the Christian faith, according to the principles of the Baptist denomination, including the advancement of education, community service and other such general charitable purposes in the United Kingdom and the world, as determined by the Church. The church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world. In order to achieve this principal objective, the Church undertakes a variety of activities both for its members and for the community generally. The aim is to demonstrate the love of God in words and actions.

Central to the work of the Church is the provision of regular services of Christian worship. During the year, post pandemic, in-person Sunday worship has resumed fully, while still continuing to provide on line access. Hybrid worship has its challenges technically but we have been ably assisted by an excellent team and this has enabled members who are housebound plus members and friends living away from Oxford to join in.

At the start of 2022, and in line with previous decisions to become an inclusive congregation, the church meeting voted to register the building for the solemnisation of same sex

marriages. The Church has proactively sought through its worship and mission to be an affirming place of sanctuary for people from the LGBTQ+ community and their allies.

Outreach generally is done through a range of activities but in particular through weekly Open Church, through participation in the Mint House (Oxford's Centre for Restorative Practice) and through ecumenical programmes such as the Oxford Winter Night Shelter and refugee support initiatives organised by Churches Together in Oxford. The church expresses its support for wider mission through financial gifts to BMS World Mission and to Christian Aid, as well as supporting a member (Dr Deborah Rooke) who is serving as the first chaplain to Oxford United women's football club¹.

Aims and objectives

The Church does not measure the success of its programmes only in numbers, including financial figures, but also in less tangible areas like fellowship and encouragement. The Trustees recognise that these are difficult to measure but believe that 2022 was a positive year in the life of the Church, as we seek to rebuild post-pandemic.

The membership currently stands at 54 though active membership is less than this and will be reflected in the revision of the membership directory being undertaken during 2023. While membership is not growing, an increasing number of regulars are coming to Sunday worship who, though not formally members, are considered part of the Church. This is particularly evident in the work with young adults, which has grown during the year enabled by the services of a student intern. This outreach ministry to students and young adults remains a priority going forward, in partnership with two other churches (St Columba's URC and Wesley Memorial Methodist). The junior church has continued to provide child care for very young children but numbers are small and securing helpers not easy. During this year we sadly lost one member through death; the Revd Vivien Edwards was a Baptist minister, a very experienced prison chaplain and a lifetime ecumenist. Her funeral service was held at the St Mary Magdalen church in November followed by refreshments at New Road and a memorial service was later held at Wolvercote Baptist church where she had served as minister in recent years.

There were elections in 2022 for new deacons. One of three vacancies was filled, making six deacons in total plus the minister to form the trustee body. The deacons meet monthly to oversee the smooth running of the church and report each month to the church meeting. Attendance at church meetings has not always reached a quorum (18 members) but this is being addressed through improved communication about meetings and by urging online participation by those who cannot attend in person.

Key achievements in 2022

1. The restart of our Open Church ministry providing safe space and social interaction for individuals who live in challenging circumstances: mental health, unemployment and homelessness being typical concerns for this group.

¹ Funding for the chaplaincy role was approved by the committee administering the Charlton fund.

2. Pastoral care and discipleship has been offered through HOUSE BLEND, an online social networking initiative organised by and for church members. In addition, pastoral care has been exercised by members of the pastoral care group, regularly visiting, phoning and mailing those facing health and mobility problems. Weekly prayers are offered online using the Northumbrian Community, order bringing members and friends of New Road from far and wide into fellowship.

3. The re-launch of a young adult ministry in Autumn 2022, made possible through the energetic work (September 2022- June 2023) of an international student intern Emily Niehoff, alongside our ministerial student on placement from Regent's Park College, Ed Coney.

4. Just Oxford: a church mission initiative was launched in 2022 which seeks to address concerns around homelessness and social exclusion in Oxford and for social action on these issues to inform and shape the prayer spirituality and worship life of the congregation.

- Supported by the Charlton Fund and in collaboration with Mint House restorative practitioners and the housing advisory forum, LEAF, the Just Oxford programme uses restorative practice methods to enable and facilitate creative discussion between the county council and homeless people.
- A prayer /mission cycle based on the church year is being developed (advent 2022- Advent 2023) to help connect the regular worship and prayer life of the congregation with issues of social exclusion.

5. The Mint House (Oxford's Centre for Restorative Practice) was founded by members of New Road in 2017. Three members of the church (Jon Keyworth, Rosie Chadwick and Myra Blyth) currently serve on the Mint House Board of Trustees. Rosie is Chair of the Board and in that role brings significant strategic leadership to the work of the Mint House helping to build its reputation across the city and nationally as an effective cutting-edge charity within civil society. Activities in 2022 included many online and in person seminars and workshops to raise awareness about restorative practice and to provide accredited (CPD) continuing professional development courses on restorative practices in the workplace. One highlight during Restorative Justice Week (Nov 2022) was a workshop hosted by the church on restorative congregations which was attended by 15 people from 5 different denominations across the city. The workshop and the Sunday worship were facilitated by former New Road members Tom and Shona Shaw, whose ministry was deeply engaging and inspiring. The church hosted a charity dress rehearsal for the Mint House of A Midsummer Night's Dream, performed by the Wild Goose Theatre Company, a regular hirer of the church building in the summer months.

6. Hospitality is core to the church's mission and identity and is expressed by creatively utilising the church's central location and significant building resources to support a wide range of social, spiritual and artistic activities. The appointment of our Operations and Development Manager has allowed this hospitality to be realised much more effectively. Examples of this during 2022 included the successful language courses run from the church for Ukrainian refugees; the use of the church in the 2022 Oxford Pride March for a service of worship at the conclusion of the march; a rehearsal venue for choirs, musicians and theatre groups; affordable space for small businesses (the Atelier photography studio; the acupuncture clinic; and the art café), and a home for New Life fellowship, an African

independent community church.

7. The church has been actively involved in networks in the wider Baptist Union and ecumenically. It continues to work closely with St Columba's URC and Wesley Memorial Methodist Church, whilst the minister currently chairs Churches Together in Central Oxford. He is also a trustee of Southern Counties Baptist Association, as we seek to ensure that the church's inclusive and affirming theological approach is well represented on a regional level. Relationships with Regent's Park College also remain strong, as the church has a ministerial student on placement, and other students from the college in the church membership.

Future plans

The seven areas outlined in the previous section reflect the continuing priorities of the church for the immediate future. Investment of human and financial resources for 2023-2024 will be channelled in line with these priorities and in accordance with decisions of the church meeting. As noted below in the financial review, the church is also undertaking substantial renovation and energy efficiency projects for the premises.

Public benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit. The church's worship services are open to all, as is Open Church. As noted above, the church encourages charitable social action in diverse ways, including initiation of a social justice project, through donations to different causes, and through support and involvement in organisations such as the Oxford Winter Night Shelter and the Mint House (Oxford Centre for Restorative Practice). Our premises are also widely used by organisations seeking to serve Oxford and the surrounding area in different ways.

Financial Review

Voluntary income from church members and congregation, together with tax recoveries, increased from £27,700 to £30,000, which is very encouraging in the circumstances, though it still remains significantly below the pre-pandemic level. The church is grateful to its faithful members who have continued to make regular donations, principally by direct transfer to the church's bank account, at a time of rising inflation and pressure on living standards. Voluntary income also included a grant of £3,000 specifically for expenditure on the church's "Just Oxford" project, for which a separate Restricted fund has been established to hold the balance of monies not spent in 2022.

Investment income increased from £48,800 to £65,700, largely due to the ability of the leasehold tenant of 1A New Inn Hall Street to pay the full monthly rent following the recovery of trade after the worst of the pandemic's impact in 2020 and 2021

Other income from charitable activities rose by nearly 50% to £124,000, reflecting a substantial increase in lettings income, offset in part by a reduction in rental income from the church flat, which was vacant for much of the year. Use of the church's premises by other organisations increased in scale, both as a result of reduced pandemic restrictions and also following the appointment of our Operations & Development Manager in May 2022.

New Road Baptist Church, Oxford
Trustees' Report for the Year Ended 31 December 2022

Particularly pleasing was the use of the Tidmarsh Hall for several weeks as a venue for English language courses for refugees from the war in Ukraine. The largest components of other income came from use of the church forecourt by a local café and letting of the hall previously used by Christian Aid to a local creative business.

Expenditure on charitable activities rose by 26% to £190,000, primarily in relation to repairs and renewals included within "Establishment" and the employment costs of the additional staff member. Lighting and heating costs also increased significantly due to the rise in electricity prices, and will increase further in 2023 on expiry of a five-year fixed price contract for gas. Anticipated expenditure to reduce the church's carbon footprint, involving the installation of heat pumps to replace the 40-year-old gas boilers along with improved thermal insulation, has been delayed due to project complexity and requirements for planning and listed building consents, and is not now expected before late 2023 or 2024. In the meantime the church has been able to set aside much of the funding necessary for this (estimated in the region of £150,000), which explains the substantial increase in bank and deposit balances over the past two years.

Grants to various organisations with aims and objectives compatible with the church's own charitable purpose were lower than last year as the majority of the Charlton-on-Otmoor Living Legacy Fund (for innovative mission activities associated with Baptist churches in and around Oxford) has now been expended, though one major grant of £10,000 expected in 2022 has been delayed to 2023.

The valuation of the leasehold property investment has been reduced by £26,000 following the latest rent review, however the tenant has signed a fifteen-year extension to the lease which is a very positive indication of their long-term commitment.

Overall, the church's financial position remains solid, largely through the generosity and foresight of current and past members. The sharp increase in energy prices in the first half of 2022 will have a greater financial impact in the year ahead and the Russian invasion of Ukraine continues to cast a shadow on the macro-economic situation as well as the humanitarian impact. While the church's premises, dating from 1798 with subsequent additions, provide an excellent base for the church's worship, mission and activities, their upkeep and maintenance impose an increasing burden in time, effort and expense. The church remains heavily dependent on its members and congregation working as volunteers in all aspects of its activities, many of which run with little or no impact on the church's expenditure, but nevertheless contribute substantially to the achievement of the church's objectives.

The trustees have considered forecasts of income and expenditure to 31 December 2024, taking into account the economic environment and the impact of increasing energy costs and inflation, and are satisfied that the church will be able to continue fulfilling its mission. Accordingly, the accounts have been prepared on a going concern basis.

The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements.

The trustees have established an investment policy that aims to

New Road Baptist Church, Oxford
Trustees' Report for the Year Ended 31 December 2022

- protect any surplus funds from diminution in value whilst achieving an acceptable return;
- avoid over-reliance on any one investment vehicle by dividing funds for investment over more than one investment provider; and
- share the church's financial good fortune by making a proportion of surplus funds available to other Baptist churches through the Baptist Loans Fund.

This policy was complied with during the report year.

The trustees have established a Reserves Policy that aims to maintain liquid reserves at least equivalent to the annual rental income from its leasehold property (currently £30,000 p.a.). As of 31 December 2022, the church was in compliance with this policy.

Risk management

The trustees have assessed the major risks facing the church and put plans in place to mitigate them. The exercise to reassess the major risks from a fresh perspective completed in 2020 reflected the potential long-term impacts of the COVID-19 pandemic in the church's risk register. The annual review in 2022 has once again benefitted from the fresh insights that new Trustees bring to long-standing as well as emerging issues.

This report was approved by the Trustees on 18 June 2023 and signed on their behalf by



Treasurer



Minister

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022

	Notes	2022				2021			
		Unrestricted £	Designated £	Restricted £	Total £	Unrestricted £	Designated £	Restricted £	Total £
Income									
Voluntary Income	2	27,378	1,585	4,059	33,022	26,607	350	12,048	39,005
Investment Income	3	53,571	1,712	396	55,679	48,131	412	284	48,827
Income from Charitable Activities	4	123,969	0	0	123,969	84,682	0	0	84,682
Total Income		214,918	3,297	4,455	222,670	159,420	762	12,332	172,514
Expenditure									
Charitable Activities	5	159,318	16,047	14,408	189,773	106,090	13,923	30,524	150,537
Total Expenditure	6	159,318	16,047	14,408	189,773	106,090	13,923	30,524	150,537
Net Income/(Expenditure) before Transfers		55,600	(12,750)	(9,953)	32,897	53,330	(13,161)	(18,192)	21,977
Gross Transfers between Funds	9	(55,652)	55,666	(14)	0	(52,707)	52,821	(114)	(0)
Net Income/(Expenditure) after Transfers between Funds		(52)	42,916	(9,967)	32,897	623	39,660	(18,306)	21,977
Gain/(Loss) on revaluation of investment assets	10	(26,000)	0	0	(26,000)	0	0	0	0
Actuarial Gain/(Loss) on Defined Benefit Pension Scheme Liability	21	17,823	0	0	17,823	571	0	0	571
Net Movement in Funds		(8,229)	42,916	(9,967)	24,720	1,194	39,660	(18,306)	22,548
Total Funds brought forward		1,264,669	276,948	47,594	1,589,211	1,263,475	237,288	65,900	1,566,663
Total Funds carried forward		1,256,440	319,864	37,627	1,613,931	1,264,669	276,948	47,594	1,589,211

The notes on pages 12 to 19 form an integral part of these accounts.

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
Tangible Fixed Assets	12		213,075		221,722
Investments	13		<u>1,104,600</u>		<u>1,130,600</u>
			1,317,675		1,352,322
Current Assets					
Debtors	14	19,606		8,449	
Bank & Cash	15	<u>296,779</u>		<u>256,872</u>	
		316,385		265,321	
Current Liabilities					
Creditors : amounts falling due within one year	16		<u>(20,129)</u>		<u>(8,032)</u>
Net Current Assets			296,256		257,289
Defined Benefit Pension Scheme Liability			0		(20,400)
Net Assets			<u><u>1,613,931</u></u>		<u><u>1,589,211</u></u>
Charitable Funds					
Restricted	17		37,627		47,594
Designated	18		319,864		276,948
Unrestricted			1,256,440		1,264,669
			<u>1,613,931</u>		<u>1,589,211</u>

The notes on pages 12 to 19 form an integral part of these accounts.

These accounts were approved by the Trustees on 18 June 2023 and signed on their behalf by

Treasurer

Minister

NEW ROAD BAPTIST CHURCH, OXFORD

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Net cash used by operating activities	20	(12,457)	(15,615)
Cashflows from investing activities			
Investment income	3	65,679	48,827
Purchase of furniture and fittings	12	(13,315)	(1,000)
Change in cash in the year		<u>39,907</u>	<u>32,212</u>
Cash at the start of the year		256,872	224,660
Cash at the end of the year		<u><u>296,779</u></u>	<u><u>256,872</u></u>

NEW ROAD BAPTIST CHURCH, OXFORD

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

a. Basis of Preparation

The accounts are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The accounts are 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) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Church constitutes a public benefit entity as defined by FRS102.

b. Going Concern Assumption

The Trustees consider that the church holds sufficient reserves to enable the church to continue as a going concern for at least 12 months from the date the accounts are signed. Having reviewed the impact of the COVID-19 pandemic as well as normal economic and financial risks on the church's forecasts of income and expenditure for 24 months from the Balance Sheet date, the Trustees consider that a going concern basis remains an appropriate assumption for these accounts.

c. Funds structure

Restricted Funds are funds which are used in accordance with specific restrictions imposed by the donor.

Unrestricted Funds are funds which the Trustees are free to use for any purpose in furtherance of their charitable objects. Unrestricted Funds included Designated Funds where the Trustees, at their discretion, have created a fund for a specific purpose.

d. Role of Volunteers

The church remains heavily dependent on its members and congregation working as volunteers in all aspects of its activities. The value and cost of these contributions are not quantified in these accounts, but they nevertheless remain vital to the achievement of the church's objectives.

e. Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

f. Donations

Donations are accounted for gross when receivable and the amount is known.

g. Legacies

Legacies are accounted for when their receipt is probable and can be properly quantified.

h. Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

i. Investment Income

Investment income is included in the accounts in the year in which it is receivable.

NEW ROAD BAPTIST CHURCH, OXFORD

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (continued)

j. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

k. Grants

The Church makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are payable.

l. Governance costs

This represents the direct expenditure on the governance of the church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

m. Fixed Assets

The church premises and manse are included in the Balance Sheet at their original cost. Furniture, fittings and equipment in the church premises and manse are included at cost less accumulated depreciation.

n. Depreciation.

Depreciation has not been charged on the church premises or manse because, in the opinion of the Trustees, the residual value of the assets is not less than the original cost price.

Depreciation on other fixed assets is calculated to write off the cost on a straight-line basis over their expected useful life, at the following rates:

Furniture and fittings	10% - 20%
Computers and equipment	33%

o. Investment Assets

The church owns the freehold for adjacent shops and other adjacent commercial premises and receives a proportion of the market rent from these premises, which are included in the Balance Sheet at the present value to the church of the income stream.

The church holds a long leasehold on another adjacent shop, which is included in the Balance Sheet at the present value of the sub-lease.

p. Debtors and Creditors

Debtors and creditors receivable or payable within one year are recognised at transaction price. Any losses arising from impairment are recognised in expenditure.

NEW ROAD BAPTIST CHURCH, OXFORD

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

2. Voluntary Income

	Unrestricted	Designated	Restricted	Total 2022	Total 2021
	£	£	£	£	£
Offerings	21,851	1,585	894	24,120	22,807
Tax recoveries	5,727	0	175	5,902	5,094
Grants received	0	0	3,000	3,000	10,954
Legacies received	0	0	0	0	350
Totals	27,378	1,585	4,059	33,022	39,005

£2,990 of offerings and £8,971 of grants in 2021 were Restricted. Legacy income of £350 was Designated, and all other voluntary income in that year was Unrestricted.

3. Investment Income

	Unrestricted	Designated	Restricted	Total 2022	Total 2021
	£	£	£	£	£
Bank interest	73	492	0	565	368
Other interest	139	1,220	396	1,755	559
Rent received - freehold properties	31,059	0	0	31,059	30,450
Rent received - leasehold properties	32,300	0	0	32,300	17,450
Totals	63,571	1,712	396	65,679	48,827

In 2021 £284 of other interest was Restricted and £159 of bank interest and £253 of other interest was Designated. All other investment income in that year was Unrestricted.

4. Income from charitable activities

	Unrestricted	Designated	Restricted	Total 2022	Total 2021
	£	£	£	£	£
Casual room lettings	120,893	0	0	120,893	73,689
Rent for caretaker's flat and manse	2,950	0	0	2,950	9,770
Other income	126	0	0	126	1,243
Totals	123,969	0	0	123,969	84,682

All income from charitable activities in 2021 was Unrestricted.

5. Expenditure on charitable activities

	Unrestricted	Designated	Restricted	Total 2022	Total 2021
	£	£	£	£	£
Ministry	58,368	4,035	0	62,403	60,362
Mission	26,815	4,537	10,516	41,868	37,517
Establishment	74,137	7,475	3,892	85,504	52,658
Totals	159,318	16,047	14,408	189,773	150,537

In 2021, £7,970 of expenditure on ministry, £19,465 of expenditure on mission activities and £3,089 of establishment costs were from Restricted funds. £13,923 of establishment costs were also from Designated funds. All other expenditure was from Unrestricted funds.

6. Total expenditure

	Charitable activities	Grant funding	Support costs	Total 2022	Total 2021
	£	£	£	£	£
Ministry	48,155	1,250	12,998	62,403	60,362
Mission	12,134	29,168	3,274	44,576	37,517
Establishment	65,200	0	17,596	82,796	52,658
Totals	125,489	30,418	33,896	189,773	150,537

In 2021, £1,000 of ministry expenditure and £36,305 of mission expenditure was through grant funding. In addition, £7,599 of ministry expenditure, £144 of mission expenditure and £8,248 of establishment costs were for support activities. All other expenditure was for direct charitable activities.

NEW ROAD BAPTIST CHURCH, OXFORD

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2022**

7. Grants payable

	Unrestricted	Designated	Restricted	Total 2022	Total 2021
	£	£	£	£	£
Baptist Union Home Mission	6,810	0	0	6,810	6,150
BMS World Mission	6,350	0	0	6,350	6,150
Regents Park College	1,250	0	625	1,875	1,000
Gatehouse	1,250	0	0	1,250	1,000
Christian Aid	750	0	487	1,237	931
Charlton Living Legacy Grants	0	0	8,000	8,000	17,000
Mint House Restorative Practice Centre	3,750	0	0	3,750	3,000
Community Emergency Foodbank	0	0	255	255	1,950
Hardship grants	0	537	0	537	0
Other Gifts	61	0	293	354	124
Totals	20,221	537	9,660	30,418	37,305

In 2021 grants from Restricted funds were £17,000 from the Charlton Living Legacy Fund, £431 for Christian Aid, £1,950 for Community Emergency Foodbank and £84 for other gifts. All other grants made in the year were from Unrestricted funds.

8. Governance and Support Costs

	Unrestricted	Designated	Restricted	Total 2022	Total 2021
	£	£	£	£	£
Administrative staff	19,540	0	0	19,540	8,125
Other administrative costs	14,326	0	0	14,326	6,826
Totals	33,866	0	0	33,866	13,951

All governance and support costs in 2021 were supported by Unrestricted funds.

Included within other administrative costs are governance costs as follows:

	Total 2022	Total 2021
	£	£
Independent Examination	2,102	2,100

9. Gross transfers between funds

Interest on a Restricted legacy was transferred to Unrestricted Funds to contribute towards the costs of maintaining the premises, in accordance with the terms of the original bequest. A transfer was made from Unrestricted Funds to the Designated Repairs Reserve Fund to provide for planned major repairs to the church premises.

10. Gains and losses on revaluations and disposals of investment assets

A revaluation of a leasehold investment asset took place in 2022 in line with revised rents agreed through negotiations conducted by the church's professional adviser, Neil Evans BSc Dip Arb FRICS MCI Arb.

A revaluation of freehold assets also took place in 2019 in line with rents payable under a new headlease for the premises signed in March 2020 following negotiations conducted by the church's professional adviser at that time.

11. Staff costs and Trustee expenses

	Total 2022	Total 2021
	£	£
Salaries	47,904	33,389
Social security costs	3,651	2,600
Pension costs	5,621	8,286
Other costs	4,433	4,621
Totals	61,609	48,896

The average number of employees during the year was 2 (2021: 1)

No employee received emoluments in excess of £80,000 during the year (2021 - none)

One Trustee, who is also an employee, lived in housing rented by the church, as is normal practice for Ministers of Religion serving a local church.

The church considers that its key management personnel comprise the Trustees and Minister (who is also a Trustee). The Minister lived in housing rented by the church, as is normal practice for Ministers of Religion serving a local church. The total remuneration (including employer pension contributions) of key management personnel was £38,429 (2021 - £39,427).

No sums were reimbursed to Trustees for their work as Trustees (2021 - none).

The Church pays pension contributions for its Minister to the Baptist Ministers' Pension Trust Limited, which is a defined benefit scheme, which is not contracted out of the State second pension. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Church. In accordance with SORP FRS102 therefore, the Scheme is accounted for as a defined contribution scheme.

NEW ROAD BAPTIST CHURCH, OXFORD

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

12. Tangible Fixed Assets

	Church Premises £	Manse £	Furniture & Fittings £	Computers & Equipment £	Totals £
Cost					
1 January 2022	100,000	3,000	284,172	9,079	376,251
Adjustment to 2019 disposals	0	0	1,824	(1,824)	0
Additions	0	0	13,315	0	13,315
Disposals	0	0	(759)	(1,905)	(2,664)
31 December 2022	<u>100,000</u>	<u>3,000</u>	<u>278,552</u>	<u>5,350</u>	<u>366,902</u>
Depreciation					
1 January 2022	0	0	145,450	9,079	154,529
Adjustment to 2019 disposals	0	0	1,824	(1,824)	0
Disposals	0	0	(759)	(1,905)	(2,664)
Charge for the year	0	0	21,962	0	21,962
31 December 2022	<u>0</u>	<u>0</u>	<u>168,477</u>	<u>5,350</u>	<u>173,827</u>
Net Book Value					
31 December 2022	<u>100,000</u>	<u>3,000</u>	<u>110,075</u>	<u>0</u>	<u>213,075</u>
31 December 2021	<u>100,000</u>	<u>3,000</u>	<u>118,722</u>	<u>0</u>	<u>221,722</u>

All of the fixed assets are used for direct charitable purposes.

13. Investment Assets

	Adjacent Premises £	Adjacent Shop £	Total 2022 £	Total 2021 £
1 January 2022	528,300	602,300	1,130,600	1,130,600
Gains / (losses) on revaluation of investment assets	0	(28,000)	(28,000)	0
31 December 2022	<u>528,300</u>	<u>576,300</u>	<u>1,104,600</u>	<u>1,130,600</u>

The basis of the carrying value of investment assets is described in Note 10 above.

14. Debtors

	2022 £	2021 £
Accrued income	7,164	8,449
Prepayments and other debtors	12,442	0
	<u>19,606</u>	<u>8,449</u>

15. Bank and cash balances

	2022 £	2021 £
Petty Cash imprest	80	307
Cooperative Bank Current & Deposit Accounts	27,928	73,415
Barclays Bank Current Account	6,012	4,110
CAF/Shawbrook Bank Deposit Accounts	76,787	39,753
Baptist Union Corporation Deposit Accounts	185,972	139,287
	<u>296,779</u>	<u>256,872</u>

16. Creditors : amounts falling due within one year

	2022 £	2021 £
Other creditors	3,000	10
Accruals	17,129	8,022
	<u>20,129</u>	<u>8,032</u>

NEW ROAD BAPTIST CHURCH, OXFORD

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

17. Restricted Funds

	1.1.2022 £	Income £	Expenditure £	Transfers £	31.12.2022 £
Rachel Harrison legacy	11,256	0	0	0	11,256
Building Fund	11,313	0	(3,395)	0	7,918
Charlton Living Legacy Fund	23,412	382	(8,000)	0	15,794
Goring Trust Principal	1,000	14	0	(14)	1,000
Just Oxford Project Fund	0	3,000	(1,354)	0	1,646
Other Gifts for Special Purposes	613	1,059	(1,659)	0	13
Totals	47,594	4,455	(14,408)	(14)	37,627

	1.1.2021 £	Income £	Expenditure £	Transfers £	31.12.2021 £
Rachel Harrison legacy	11,256	114	0	(114)	11,256
Building Fund	14,402	0	(3,089)	0	11,313
Charlton Living Legacy Fund	40,242	170	(17,000)	0	23,412
Goring Trust Principal	0	8,970	(7,970)	0	1,000
Other Gifts for Special Purposes	0	3,078	(2,465)	0	613
Totals	65,900	12,332	(30,524)	(114)	47,594

The Rachel Harrison legacy is to be held in trust and the interest earned used to defray expenditure on the fabric of the church premises. The Building Fund represents gifts and grants received for refurbishment and enhancement of the church premises. The Charlton Living Legacy Fund arose from the sale of the former Baptist chapel at Charlton on Otmoor, the net proceeds of which are used in accordance with an agreement with the Baptist Union Corporation for the promotion of mission activities in the region. The grant from the Goring Trust was received under the terms of the 1813 Will of Henry Goring for the support of ministry at New Road. The committee administering the Charlton fund (see above) awarded a grant to the church for mission activities in Oxford relating to economic and social justice, in particular homelessness. None of the church's trustees participated in the grant decision. Other gifts for special purposes are the proceeds of collections taken for specific causes, including the Community Emergency Foodbank and Christian Aid.

	Fixed Assets £	Investments £	Pension Liability £	Net Current Assets £	Total 31.12.2022 £
Rachel Harrison legacy	0	0	0	11,256	11,256
Building Fund	7,918	0	0	0	7,918
Charlton Living Legacy Fund	0	0	0	15,794	15,794
Goring Trust Principal	0	0	0	1,000	1,000
Just Oxford Project Fund	0	0	0	1,646	1,646
Other Gifts for Special Purposes	0	0	0	13	13
Totals	7,918	0	0	29,709	37,627

At 31 December 2021, £8,285 of the Building Fund represented Fixed Assets and all other balances represented Net Current Assets.

18. Designated Funds

	1.1.2022 £	Income £	Expenditure £	Transfers £	31.12.2022 £
Repairs Reserve	181,600	1,134	(15,510)	55,000	222,224
Contingency	39,576	258	0	0	39,834
Legacy	55,772	335	0	(334)	55,773
Hardship	0	1,570	(537)	1,000	2,033
Totals	276,948	3,297	(16,047)	55,666	319,864

	1.1.2021 £	Income £	Expenditure £	Transfers £	31.12.2021 £
Repairs Reserve	142,542	160	(13,923)	52,821	181,600
Contingency	39,576	0	0	0	39,576
Legacy	55,170	602	0	0	55,772
Totals	237,288	762	(13,923)	52,821	276,948

The Repairs Reserve represents sums set aside for major repairs and refurbishment projects on the church premises and/or manse. The Contingency fund represents sums set aside against the loss of a major source of income, in accordance with the Reserves policy. The Legacy fund represents sums received by the church as legacies or gifts in memory of members of the congregation, save where these have been bequeathed for specific purposes (when they have been included in Restricted Funds).

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

18. Designated Funds (continued)

	Fixed Assets £	Investments £	Pension Liability £	Net Current Assets £	Total 31.12.2022 £
Repairs Reserve	77,188	0	0	145,036	222,224
Contingency	0	0	0	39,834	39,834
Legacy	0	0	0	55,773	55,773
Hardship	0	0	0	2,033	2,033
Totals	<u>77,188</u>	<u>0</u>	<u>0</u>	<u>242,676</u>	<u>319,864</u>

At 31 December 2021, £81,319 of the Repairs Reserve represented fixed assets and all other balances represented net current assets.

19. Analysis of Net Assets

	Fixed Assets £	Investments £	Pension Liability £	Net Current Assets £	Total 31.12.2022 £
Restricted Funds	7,918	0	0	29,709	37,627
Designated Funds	77,188	0	0	242,676	319,864
Unrestricted Funds	127,969	1,104,600	0	23,871	1,256,440
Totals	<u>213,075</u>	<u>1,104,600</u>	<u>0</u>	<u>296,256</u>	<u>1,613,931</u>

	Fixed Assets £	Investments £	Pension Liability £	Net Current Assets £	Total 31.12.2021 £
Restricted Funds	8,285	0	0	39,309	47,594
Designated Funds	81,319	0	0	195,629	276,948
Unrestricted Funds	132,118	1,130,600	(20,400)	22,351	1,264,669
Totals	<u>221,722</u>	<u>1,130,600</u>	<u>(20,400)</u>	<u>257,289</u>	<u>1,589,211</u>

20. Reconciliation of Net Movement in Funds to Net Cashflow from Operating Activities

	2022 £	2021 £
Net movement in funds	24,720	22,548
plus: Depreciation	21,962	21,865
less: Investment income	(65,679)	(48,827)
(Increase)/decrease in debtors	(11,157)	(2,880)
(Decrease)/increase in creditors	12,097	(3,403)
Reduction in Pension Liability	(20,400)	(4,918)
Revaluation of investment assets	26,000	0
Net cash consumed by operating activities	<u>(12,457)</u>	<u>(15,615)</u>

21. Pensions

The Church 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.

The Minister is eligible to join the Scheme.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

21 Pensions (continued)

Actuarial valuation as at 31 December 2019

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £298 million. The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). The Church and the other employers supporting the DB Plan are collectively responsible for funding this deficit.

The key assumptions underlying the valuation were as follows:

Type of financial assumption	% pa
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increases (CPI plus 0.75% pa)	3.20
Assumed investment returns	
- Pre-retirement	2.95
- Post retirement	1.70
Deferred pension increases	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases	
- Main Scheme pension	2.70

- Post-retirement mortality in accordance with 80% of the S3NFA and S3NMA tables, with allowance for future improvements in mortality rates from 2013 in line with the CMI 2019 core projections, with a long term annual rate of improvement of 1.75% for males and 1.5% for females, with the core smoothing parameter and with additional 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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below.

Accounting date (year ending 31 December):	2022	2021
Balance sheet liability at year start	20,400	25,318
Minus deficiency contributions paid	(2,577)	(4,347)
Interest cost (recognised in SoFA)	382	93
Remaining change to balance sheet liability* (recognised in SoFA)	(18,205)	(664)
Balance sheet liability at year end	<u>0</u>	<u>20,400</u>

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

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the assumptions below, set by reference to the duration of the deficit recovery payments.

The Church has been advised that the cost for the church to buyout their Pension Scheme liabilities at 20 June 2022 was £17,100, however as a consequence of the Buy-in agreement outlined below, the potential buy-out cost at 31 December 2022 has reduced to nil (31 December 2021 £47,800).

Accounting date	31 December 2022	31 December 2021	31 December 2020
Discount rate	5.7%	2.0%	0.4%
Future increases to Minimum Pensionable Income	3.3%	4.1%	3.0%

Cessation Event

Consequent upon the departure of the minister from the church on 31 August 2006, the church had a cessation event under Section 75 of the Pensions Act 1995. This makes the church liable for the proportion of the overall deficit (assessed by reference to the cost of securing benefits by the purchase of annuities) applicable to its previous ministers who were members of the Scheme. On 2 December 2019 the church, the Trustees of the Baptist Union of Great Britain, and the Baptist Pension Trust Ltd completed a Double Cessation Debts Arrangement under which a portion of the payment made by the Baptist Union to the Scheme in December 2018 will be deemed to be a full and final settlement of the church's cessation event originating on 31 August 2006.

22. Related Charities

The church made a donation to the Baptist Union Home Mission Scheme as set out in note 7.

New Road Baptist Church, Oxford

Independent Examiner's Report to the Trustees of New Road Baptist Church, Oxford

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 9 to 19.

Responsibilities and basis of report

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

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

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.



**A Rodzynski FCA
Partner
Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE**

..... 20/9/..... 2023

NEW ROAD BAPTIST CHURCH, OXFORD

England & Wales - Charity number 1126842

Accounts

**New Road Baptist Church
Bonn Square
Oxford
OX1 1LQ**

**Unaudited Accounts
for the
Year Ended 31 December 2021**

Reference and Administrative Information

Registered Address

Bonn Square
Oxford
OX1 1LQ
Charity Registration Number 1126842

Website

<http://www.newroad.org.uk>

Diaconate

Revd J Keyworth	(Minister)
Dr R Chadwick	(Secretary, resigned December 2021)
Mr J Chadwick	(Treasurer, resigned December 2021)
Dr R Blyth	(Treasurer w.e.f. January 2022)
Revd Dr M Blyth	(Appointed January 2022)
Revd Prof P Fiddes	(Appointed January 2022)
Mrs R Fletcher	(Term of office ended December 2021)
Mr S Hill	
Revd Dr L Kreitzer	(Term of office ended December 2021)
Dr R Nascimento	(Resigned September 2021)
Mr P Raven	(Appointed January 2022)
Dr D Rooke	(Term of office ended December 2021)

Property Trustee

The Baptist Union Corporation Limited
Baptist House
129 Broadway
Didcot
Oxfordshire
OX11 8RT

Principal Banker

The Cooperative Bank
Delf House
Southway
Skelmersdale
WN6 6WT

Independent Examiner

Mr A Rodzynski, FCA
Wenn Townsend (Chartered Accountants)
30 St Giles
Oxford
OX1 3LE

Annual Report for 2021

Structure, governance, and management

The Trustees present their Annual Report and financial statements for 2021, the second year during which the Covid pandemic, its consequences and our responses have formed a dominant feature of the church's life and activities.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the church's Trust Deed, the Charities Act 2011, and *Accounting and Reporting by Charities: Statement of Recommended Practice*, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

The name of the church is New Road Baptist Church. The church operates under a Covenant dated 16 November 1780. As a charitable unincorporated association, the Church is governed by a constitution adopted at a Special Church Meeting on 12 October 2008.

The Church Meeting is the ultimate decision-making body guiding the affairs of the church. Church Meetings normally take place nine times per year. Members of the congregation and other invited guests are welcome to attend and participate, but only Members can vote.

Church Members appoint up to nine Deacons who, together with the Minister, Church Secretary, Treasurer and any Joint Officers (also appointed by the Members), are the Charity Trustees. The Trustees, collectively known as the Diaconate, are responsible for the day to day running of the church's work and witness, and for the financial and legal aspects of the charity.

The Church occupies premises that are held in trust by the Baptist Union Corporation Ltd.

Objects and activities

The principal purpose of the church is the advancement of the Christian faith according to the principles of the Baptist denomination. The church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world.

In fulfilling its purpose, the church engages in a range of activities, both on its own and with others, aimed at showing the love of Jesus Christ in word and deed and bringing people into a closer relationship with Him as living Lord. These activities include:

- regular public worship, prayer, Bible study, preaching and teaching
- welcome, inclusion, and teaching of children and young people
- giving and encouraging pastoral care
- weekday 'Open Church' - where people can drop in to chat or spend time in quiet reflection
- supporting and encouraging charitable social action, both in the UK and abroad
- engaging with the wider Baptist denomination, and with other Christians

- making our premises available for a wide range of community purposes.

Public benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit. The church's worship services are open to all, as is Open Church. The church encourages charitable social action in diverse ways, including initiation of a social justice project ("Just Oxford"), through donations to different causes, and through support for the Oxford Winter Night Shelter and the Mint House (Oxford Centre for Restorative Practice). As circumstances permit, our premises are also widely used by organisations seeking to serve Oxford and the surrounding area in different ways.

Overview of 2021

2021 continued to be marked by the global pandemic, which meant that for long stretches of the year the building was closed. Tenants using the building were unable to function as normal and all church activities including public worship went online. This presented unique challenges, but throughout, great resilience and a capacity to adapt to new circumstances have been very evident. When lockdown started to ease (around Easter 2021), the church was able to open up for in-person worship on a limited basis while remaining online for many members unable to participate in person. The technical team has been exceptional in rising to the challenge of facilitating hybrid worship, and this provision is likely to continue through 2022.

Our membership total at the end of 2021 was the same as 2020 (i.e., 54 members) with one gain and one loss. Sadly, Alastair Campbell – a faithful member and dedicated servant of the Gospel – died on 5 June 2021. In September we held a service of thanksgiving for the life of Margaret Hughes, another faithful member of the church. She died in December 2020, and her funeral in January was affected by strict Covid-19 restrictions. Meanwhile, some members have faced health challenges, and the average age of the congregation continues to rise, with some becoming more housebound and others entering retirement homes. This trend means there is a lack of volunteers to take on a range of responsibilities and human resources are being stretched to the limits. We are fortunate that some students have become regular attendees and are providing great support, especially in the area of the tech team and worship leadership. The church welcomed Josh Reid into membership and Ed Ceney as our new ministerial placement student for the period September 2021- September 2022.

The treasurer and secretary both gave notice of their intention to step down as office holders at the end of 2021. The position of office administrator was also made redundant owing to the changing needs of the church in the short and medium term. A huge debt of gratitude is due to the treasurer, who has served the church in this role for 25 years, and this was marked with gifts from the membership during a Sunday service in December. Gratitude was also extended to Rosie Chadwick, whose service as church secretary for much of the interregnum period and through the years of the pandemic has been invaluable. The search for a new treasurer resulted in Robert Blyth being appointed in October 2021. The remaining months of the year proved important for ensuring a smooth handover. Despite much searching, the church failed to appoint a new secretary. In the short term, three members

agreed to share the responsibilities and form a secretariat. The diaconate also went through great change, with one member, Roger Nascimento, stepping down in September and three completing their term of service in December: Rachel Fletcher, Deborah Rooke, and Larry Kreitzer. In their place, three new members were elected: Paul Fiddes, Phil Raven, and Myra Blyth. A vote of thanks was expressed to all outgoing deacons.

A combination of factors, namely the impact of the pandemic, the reticence of members to take on trustee responsibilities, and the troubling demographic of a declining and ageing membership, caused the Church Meeting to give careful thought on how best to address this situation and to seize the opportunities for mission and social action afforded by the church's strategic location in Bonn Square. This discussion was furthered informed and sharpened by the minister who, on returning from sabbatical leave, indicated that institutional change was needed to enable him to perform his primary roles as minister. Following a careful discernment process, the Church Meeting decided to appoint an Operations and Development Manager for an initial period of two years, recognising that funds for this position could be supported by drawing on reserves if necessary. A job description for the post was approved, comprising three dimensions: governance matters, fabric and maintenance issues, and mission and ministry support. The recruitment process was begun in December 2021, with the hope that a new staff person could be in place by the spring of 2022.

Achievements and performance

Deepening our discipleship

Worship continues to be core to the life of the congregation, and to be an important means through which our mission and discipleship are discerned and deepened. As usual, services throughout the year have generally followed the lectionary readings and we have marked key seasons and festivals in the church calendar. In line with the tradition of the church, worship has been interactive, with the music drawn from a wide range of sources, both traditional and contemporary. Communion has been celebrated throughout the year using a liturgy specially adapted for online or hybrid services. During the minister's three-month sabbatical, the worship team planned the services, and several members of the congregation preached and led the worship. Visiting preachers (Baptist and ecumenical) were also welcomed and their ministry appreciated.

The calling of the church to be an open, welcoming, and inclusive community has influenced the form and content of much of our worship. The Creating Sanctuary course was used in Sunday worship and in mid-week study sessions to help renew our commitment to make the church a safe and welcoming place to those in the LGBTQ community, who have been rejected and harmed by churches on account of their sexuality. The church has also reflected, through sermons and by listening to the testimonies of ministers from Baptist churches, about same-sex marriage. This discernment process will culminate in early 2022 with a vote in the church meeting regarding licensing the church to register same-sex marriages.

In addition to Sunday worship, groups meet during the week for prayer and fellowship. Midweek prayers follow the evening liturgy of the Northumbrian community and reflect on the

lectionary passages set for the coming Sunday. House Blend is a monthly daytime online gathering, where lively chat is complemented by invited speakers who lead a short reflection and discussion on a wide range of topics. Open Church has continued in a limited way, with members of this group meeting outside the church and enjoying refreshments supplied by the Art Café.

Pastoral care work was reviewed in February, recognising that this area of church life has been especially challenged because of the lockdowns. The inability to visit people in person has been mitigated through increased communication and new pastoral care initiatives such as House Blend, telephone conversations, email and newsletter correspondence, and online chats/groups. The efforts of the minister and individual members to reach out to those who are isolated has been significant and often unseen by the wider fellowship. The review identified some areas for improving the care system, such as reconstituting the pastoral care committee, which has lost members as people have aged or moved away. The committee identified the church directory as a pastoral tool and this has been fully revised this year through the diligent work of the secretary Rosie Chadwick assisted by Marion Fiddes and Erica Woodward.

Developing our mission

A mission plan entitled "Just Oxford" was discussed and adopted by the Church Meeting. It recognises that Oxford is marred by extremes of inequality and that the pandemic has accentuated these divides, hence there is both an urgent need and an important opportunity to re-imagine a different future – one in which injustices (social, economic, and ecological) are resolved, and trust and community restored. While the church is committed to addressing injustice in its many forms, it was decided to focus energy and resources for the next few years to tackling the question of affordable housing and homelessness through a series of restorative conversations looking at the harms caused by housing injustice and how these can be rectified. A JUST OXFORD group was established within the church to progress this project. They began by undertaking exploratory conversations with key stakeholders in the community and, based on this, an application for funding to support the project was submitted in April 2021 to the Charlton-on-Otmoor Living Legacy fund. The application was successful and has provided the church with a budget of £8,000 to be used over the next three years. In the second half of 2021, members of the group and the minister entered a strategic partnership with "LEAF" (Lived Experience Advisory Forum), with whom the church is working to realise this mission plan.

A significant achievement during 2021 has been to develop our communication tools and techniques. In addition to the major developments required to do online worship and hybrid worship, the communication team undertook substantial work to redesign and launch a new church website which is more easily maintained and updated. It aims to provide a more modern appearance and user-friendly experience, with up-to-date information for newcomers and church members alike. It is receiving, on average, 4,500 hits per month, demonstrating its value as a mission and outreach tool.

Other dimensions to the mission of the church include student outreach. The congregation has always provided a place for a small group of students who opt for worship different from the larger student-based churches. The attraction of New Road for a small but very

committed and engaged group of students this year has been, in part, our stance on inclusivity. The students have given generously of their time and energy to assist in the worship: preaching, leading prayers, and helping with the ever-growing demands of technology and social media.

Another expression of mission takes the form of football chaplaincy work. Our member Deborah Rooke is chaplain to Oxford United women's team. She attends training sessions as well as matches, and has built strong and much valued relations with players, staff, and supporters.

Finally, the church is both host and sponsor of the MINT HOUSE (the Oxford Centre for Restorative Practice). Rosie Chadwick chairs the trustee body and has guided its work in some extremely entrepreneurial and imaginative directions. While it is an independent charity, the congregation is actively involved, both directly via the trustee board, and by supporting many of the online events. The missions of the Mint House and the church align closely and have been deepened this year with the development of the JUST OXFORD mission plan, which has restorative principles at its heart.

Walking with others

The church has sought to maintain and strengthen many partnerships. The Quartet of central Oxford churches (Methodist, URC, Anglican, and Baptist) has enjoyed a new lease of life, helped by the arrival of new clergy in each of the churches over the last two years. Meetings of the Quartet bring together ministers and church reps, and their efforts during the pandemic have resulted in very successful joint services online, including a joint virtual choir.

Several our members as well as the minister have maintained and nurtured relations with the wider Baptist family through participation on BU committees and attendance at Association and Union gatherings. Links have also grown with Regents Park College, particularly its Centre for Baptist Studies.

We have also walked together with several other partners over the year and shared common cause: these include the tenants and clients who live and work on our premises, and, beyond the building, with the Art Café, Aspire, LEAF, the Gatehouse, and Oxford Winter Night Shelter.

Financial Review

Despite the challenges arising from a second year of Covid-19 restrictions, the church's financial position remains solid, largely through the generosity and foresight of current and past members. New challenges lie ahead, particularly the sharp increase in energy prices in the first half of 2022 and uncertainty about the macro-economic impact of the conflict in Ukraine on future energy, food and raw material supplies, leading to inflationary pressure on household budgets. However, the church is better placed to address these future challenges than might reasonably have been expected given the upheavals of the past two years.

Voluntary income from the congregation was sustained at the level of the previous year,

albeit that this was 27% lower than in 2019, prior to the pandemic. The church is grateful to its faithful members who have continued to make regular unrestricted voluntary donations throughout times when the church was unable to welcome them to worship on the premises, in almost all cases now making such gifts by direct transfer to the church's bank account.

Investment income rose by nearly 10% relative to 2020, mainly as a result of a progressive recovery in rent payments from the leasehold property on New Inn Hall Street (which, with our consent, had reduced by over 50% during the worst of the pandemic), such that by the end of the year we were once more receiving the full monthly rental.

Income from charitable activities also increased, by about £11,000, due largely to the success of an arrangement whereby a local business has used the church's forecourt to offer refreshments to the public. This arrangement has undoubtedly increased the overall attractiveness and public utility of Bonn Square, indirectly giving the church's presence and activities greater exposure to a wider community. This increase in income was partly offset by lower income from room hire on the premises and the top floor office remaining unoccupied.

Total expenditure was about 11% lower than in 2020, due particularly to lower establishment costs, including a reduced level of repairs expenditure during the pandemic as well as, after careful consideration and consultation, the decision that the position of church administrator had become redundant.

Grants to various organisations with aims and objectives compatible with the church's own charitable purpose were 5% higher than last year and amounted to nearly £18,000 from Unrestricted Funds and £19,500 from Restricted Funds. The latter largely comprised further grants from the Charlton-on-Otmoor Living Legacy Fund for innovative mission activities associated with Baptist churches in and around Oxford, along with gifts to specific causes such as the emergency foodbank and Christian Aid.

The experiences of 2021 underline once again the extent to which the church remains heavily dependent on its members and congregation working as volunteers in all aspects of its activities, many of which run with little or no impact on the church's expenditure, but nevertheless contribute substantially to the achievement of the church's objectives.

Looking forward, the church has a new tenant for the Hinton Hall (formerly occupied by Christian Aid) since January 2022, and is finalising a five-year lease. A five-year licence has also been signed for use of the church forecourt by the Art Café, and the agreement with Bonn Square Therapy Room renewed for three years. The sub-lease for the church's leasehold property comes to an end in the coming months and we expect it to be renewed for fifteen years. These agreements provide reasonable assurance regarding the continuity of several key components of the church's income to 2025 and beyond. This and the strong reserves position have given the church the confidence to engage a new Operations & Development Manager, as outlined above in the Overview section. The trustees have considered forecasts of income and expenditure to 31 December 2023, taking into account the ongoing consequences of the COVID-19 pandemic and the impact of increasing energy costs and inflation, and are satisfied that the church will be able to continue fulfilling its mission. Accordingly, the accounts have been prepared on a going concern basis.

The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements.

The deacons have established an investment policy that aims to

- protect any surplus funds from diminution in value whilst achieving an acceptable return;
- avoid over-reliance on any one investment vehicle by dividing funds for investment over more than one investment provider; and
- share the church's financial good fortune by making a proportion of surplus funds available to other Baptist churches through the Baptist Loans Fund.

This policy was complied with during the report year.

The Deacons have established a Reserves Policy that aims to maintain liquid reserves at least equivalent to the average rental income from its leasehold property, expected to be £30,000 following this year's renewal. As of 31 December 2021, the church was in compliance with this policy. The Deacons have noted that this policy enabled the church to absorb the reduction in voluntary income consequent upon the COVID-19 pandemic whilst maintaining planned activities and donations for at least 12 months from the date of signing these report and accounts.

Risk management

The Deacons have assessed the major risks facing the church and put plans in place to mitigate them. The exercise to reassess the major risks from a fresh perspective completed in 2020 reflected the potential long-term impacts of the COVID-19 pandemic in the church's risk register. The annual review in 2021 has once again benefitted from the fresh insights that new Trustees bring to long-standing as well as emerging issues.

Future Plans

There is reasonable hope that church life will return to near pre-pandemic normal during 2022, but we shall continue to navigate Covid restrictions with great care and with high regard for the well-being of the church congregation, users of our premises, and the wider community. We shall continue to combine in-person with online worship, prayer, Bible Study, and other opportunities for deepening discipleship, strengthening links both within our fellowship and around the globe.

We look forward to integrating the newly appointed Operations & Development Manager into the staff team to strengthen and enhance our activities. As well as ongoing operations and governance, the role will support further developing our 'Just Oxford' project and other related social outreach activities, seeking new users of our premises consistent with our vision. We shall continue in our efforts to be inclusive, especially reaching out to those who are marginalised on social, racial, and economic grounds.

New Road Baptist Church, Oxford
Trustees' Report for the Year Ended 31 December 2021

We do not underestimate the challenges ahead, including those of falling numbers, but trust that the steps we take to further God's mission will reap good results, and will help to build a positive future for the church.

This report was approved by the Trustees on 5 July 2022 and signed on their behalf by



Treasurer



Minister

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021**

	Notes	2021				2020			
		Unrestricted £	Designated £	Restricted £	Total £	Unrestricted £	Designated £	Restricted £	Total £
Income									
Voluntary Income	2	26,607	350	12,048	39,005	32,098	0	8,494	40,592
Investment Income	3	48,131	412	284	48,827	43,186	588	741	44,515
Income from Charitable Activities	4	84,682	0	0	84,682	73,623	0	0	73,623
Total Income		159,420	762	12,332	172,514	148,907	588	9,235	158,730
Expenditure									
Charitable Activities	5	106,090	13,923	30,524	150,537	119,523	27,411	21,219	168,153
Total Expenditure	6	106,090	13,923	30,524	150,537	119,523	27,411	21,219	168,153
Net Income/(Expenditure) before Transfers		53,330	(13,161)	(18,192)	21,977	29,384	(26,823)	(11,984)	(9,423)
Gross Transfers between Funds	9	(52,707)	52,821	(114)	(0)	(24,343)	24,545	(202)	0
Net Income/(Expenditure) after Transfers between Funds		623	39,660	(18,306)	21,977	5,041	(2,278)	(12,186)	(9,423)
Actuarial Gain/(Loss) on Defined Benefit Pension Scheme Liability	21	571	0	0	571	12,000	0	0	12,000
Net Movement in Funds		1,194	39,660	(18,306)	22,548	17,041	(2,278)	(12,186)	2,577
Total Funds brought forward		1,263,475	237,288	65,900	1,566,663	1,246,434	239,566	78,086	1,564,086
Total Funds carried forward		1,264,669	276,948	47,594	1,589,211	1,263,475	237,288	65,900	1,566,663

The notes on pages 14 to 21 form an integral part of these accounts.

NEW ROAD BAPTIST CHURCH, OXFORD

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
Tangible Fixed Assets	12		221,722		242,587
Investments	13		<u>1,130,600</u>		<u>1,130,600</u>
			1,352,322		1,373,187
Current Assets					
Debtors	14	8,449		5,569	
Bank & Cash	15	<u>256,872</u>		<u>224,660</u>	
		265,321		230,229	
Current Liabilities					
Creditors : amounts falling due within one year	16		<u>(8,032)</u>		<u>(11,435)</u>
Net Current Assets			257,289		218,794
Defined Benefit Pension Scheme Liability			(20,400)		(25,318)
Net Assets			<u>1,589,211</u>		<u>1,566,663</u>
Charitable Funds					
Restricted	17		47,594		65,900
Designated	18		276,948		237,288
Unrestricted			1,264,669		1,263,475
			<u>1,589,211</u>		<u>1,566,663</u>

The notes on pages 14 to 21 form an integral part of these accounts

These accounts were approved by the Trustees on 5 July 2022 and signed on their behalf by



Treasurer



Minister

NEW ROAD BAPTIST CHURCH, OXFORD

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
Net cash used by operating activities	20	(15,615)	(29,158)
Cashflows from investing activities			
Investment income	3	48,827	44,515
Purchase of furniture and fittings	12	(1,000)	(35,549)
Change in cash in the year		<u>32,212</u>	<u>(20,192)</u>
Cash at the start of the year		224,660	244,852
Cash at the end of the year		<u><u>256,872</u></u>	<u><u>224,660</u></u>

NEW ROAD BAPTIST CHURCH, OXFORD

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

a. Basis of Preparation

The accounts are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The accounts are 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) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Church constitutes a public benefit entity as defined by FRS102.

b. Going Concern Assumption

The Trustees consider that the church holds sufficient reserves to enable the church to continue as a going concern for at least 12 months from the date the accounts are signed. Having reviewed the impact of the COVID-19 pandemic as well as normal economic and financial risks on the church's forecasts of income and expenditure for 24 months from the Balance Sheet date, the Trustees consider that a going concern basis remains an appropriate assumption for these accounts.

c. Funds structure

Restricted Funds are funds which are used in accordance with specific restrictions imposed by the donor.

Unrestricted Funds are funds which the Trustees are free to use for any purpose in furtherance of their charitable objects. Unrestricted Funds included Designated Funds where the Trustees, at their discretion, have created a fund for a specific purpose.

d. Role of Volunteers

The church remains heavily dependent on its members and congregation working as volunteers in all aspects of its activities. The value and cost of these contributions are not quantified in these accounts, but they nevertheless remain vital to the achievement of the church's objectives.

e. Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

f. Donations

Donations are accounted for gross when receivable and the amount is known.

g. Legacies

Legacies are accounted for when their receipt is probable and can be properly quantified.

h. Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

i. Investment Income

Investment income is included in the accounts in the year in which it is receivable.

NEW ROAD BAPTIST CHURCH, OXFORD

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES (continued)

j. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

k. Grants

The Church makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are payable.

l. Governance costs

This represents the direct expenditure on the governance of the church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

m. Fixed Assets

The church premises and manse are included in the Balance Sheet at their original cost. Furniture, fittings and equipment in the church premises and manse are included at cost less accumulated depreciation.

n. Depreciation.

Depreciation has not been charged on the church premises or manse because, in the opinion of the Trustees, the residual value of the assets is not less than the original cost price.

Depreciation on other fixed assets is calculated to write off the cost on a straight-line basis over their expected useful life, at the following rates:

Furniture and fittings	10% - 20%
Computers and equipment	33%

o. Investment Assets

The church owns the freehold for adjacent shops and other adjacent commercial premises and receives a proportion of the market rent from these premises, which are included in the Balance Sheet at the present value to the church of the income stream.

The church holds a long leasehold on another adjacent shop, which is included in the Balance Sheet at the present value of the sub-lease.

p. Debtors and Creditors

Debtors and creditors receivable or payable within one year are recognised at transaction price. Any losses arising from impairment are recognised in expenditure.

NEW ROAD BAPTIST CHURCH, OXFORD

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2021**

2. Voluntary Income

	Unrestricted	Designated	Restricted	Total 2021	Total 2020
	£	£	£	£	£
Offerings	19,617	0	2,990	22,607	22,182
Tax recoveries	5,007	0	87	5,094	4,679
Grants received	1,983	0	8,971	10,954	13,731
Legacies received	0	350	0	350	0
Totals	26,607	350	12,048	39,005	40,592

£3,394 of offerings and £5,100 of grants in 2020 were Restricted. All other voluntary income in that year was Unrestricted.

3. Investment Income

	Unrestricted	Designated	Restricted	Total 2021	Total 2020
	£	£	£	£	£
Bank interest	209	159	0	368	418
Other interest	22	253	284	559	911
Rent received - freehold properties	30,450	0	0	30,450	28,486
Rent received - leasehold properties	17,450	0	0	17,450	14,700
Totals	48,131	412	284	48,827	44,515

In 2020 £257 of bank interest and £484 of other interest was Restricted and £161 of bank interest and £427 of other interest was Designated. All other investment income in that year was Unrestricted.

4. Income from charitable activities

	Unrestricted	Designated	Restricted	Total 2021	Total 2020
	£	£	£	£	£
Casual room lettings	73,669	0	0	73,669	58,199
Rent for caretaker's flat and manse	9,770	0	0	9,770	12,088
Other income	1,243	0	0	1,243	3,336
Totals	84,682	0	0	84,682	73,623

All income from charitable activities in 2020 was Unrestricted.

5. Expenditure on charitable activities

	Unrestricted	Designated	Restricted	Total 2021	Total 2020
	£	£	£	£	£
Ministry	52,392	0	7,970	60,362	63,617
Mission	18,052	0	19,465	37,517	30,694
Establishment	35,646	13,923	3,089	52,658	73,842
Totals	106,090	13,923	30,524	150,537	168,153

In 2020, £5,100 of expenditure on ministry, £13,058 of expenditure on mission activities and £3,061 of establishment costs were from Restricted funds. £27,411 of establishment costs were also from Designated funds. All other expenditure was from Unrestricted funds.

6. Total expenditure

	Charitable activities	Grant funding	Support costs	Total 2021	Total 2020
	£	£	£	£	£
Ministry	51,803	1,000	7,559	60,362	63,617
Mission	1,068	36,305	144	37,517	30,694
Establishment	46,410	0	6,248	52,658	73,842
Totals	99,281	37,305	13,951	150,537	168,153

In 2020, £5,300 of ministry expenditure and £30,058 of mission expenditure was through grant funding. In addition, £12,512 of ministry expenditure, £129 of mission expenditure and £15,018 of establishment costs were for support activities. All other expenditure was for direct charitable activities.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

7. Grants payable

	Unrestricted	Designated	Restricted	Total 2021	Total 2020
	£	£	£	£	£
Baptist Union Home Mission	6,150	0	0	6,150	6,000
BMS World Mission	6,150	0	0	6,150	6,025
Gatehouse	1,000	0	0	1,000	1,000
Regents Park College	1,000	0	0	1,000	1,000
Christian Aid	500	0	431	931	725
Community Emergency Foodbank	0	0	1,950	1,950	4,300
Charlton Living Legacy Grants	0	0	17,000	17,000	12,664
Painting for Freedom	0	0	0	0	500
Mint House Restorative Practice Centre	3,000	0	0	3,000	3,000
Other Gifts	40	0	84	124	144
Totals	17,840	0	19,465	37,305	35,358

In 2020 grants from Restricted funds were £12,664 from the Charlton Living Legacy Fund, £225 for Christian Aid, £25 for BMS World Mission and £144 for other gifts. All other grants made in the year were from Unrestricted funds.

8. Governance and Support Costs

	Unrestricted	Designated	Restricted	Total 2021	Total 2020
	£	£	£	£	£
Administrative staff	8,125	0	0	8,125	17,001
Other administrative costs	5,826	0	0	5,826	10,658
Totals	13,951	0	0	13,951	27,659

All governance and support costs in 2020 were supported by Unrestricted funds.

Included within other administrative costs are governance costs as follows:

	Total 2021	Total 2020
	£	£
Independent Examination	2,100	1,836

9. Gross transfers between funds

Interest on a Restricted legacy was transferred to Unrestricted Funds to contribute towards the costs of maintaining the premises, in accordance with the terms of the original bequest. A transfer was made from Unrestricted Funds to the Designated Repairs Reserve Fund to provide for planned major repairs to the church premises.

10. Gains and losses on revaluations and disposals of investment assets

A revaluation of a leasehold investment asset took place in 2019 in line with revised rents agreed through negotiations conducted by the church's professional adviser, Robin S Kemp (FRICS).

A revaluation of freehold assets also took place in 2019 in line with rents payable under a new headlease for the premises signed in March 2020 following negotiations conducted by the church's professional adviser.

11. Staff costs and Trustee expenses

	Total 2021	Total 2020
	£	£
Salaries	33,369	39,007
Social security costs	2,900	3,593
Pension costs	8,286	7,560
Other costs	4,621	4,198
Totals	49,176	54,358

The average number of employees during the year was 1 (2020: 2)

No employee received emoluments in excess of £60,000 during the year (2020 - none)

One Trustee, who is also an employee, lived in housing rented by the church, as is normal practice for Ministers of Religion serving a local church.

The church considers that its key management personnel comprise the Trustees and Minister (who is also a Trustee). The Minister lived in housing rented by the church, as is normal practice for Ministers of Religion serving a local church. The total remuneration (including employer pension contributions) of key management personnel was £39,427 (2020 - £37,605).

No sums were reimbursed to Trustees for their work as Trustees (2020 - none).

The Church pays pension contributions for its Minister to the Baptist Ministers' Pension Trust Limited, which is a defined benefit scheme, which is not contracted out of the State second pension. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Church. In accordance with SORP FRS102 therefore, the Scheme is accounted for as a defined contribution scheme.

NEW ROAD BAPTIST CHURCH, OXFORD

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2021**

12. Tangible Fixed Assets

	Church Premises £	Manse £	Furniture & Fittings £	Computers & Equipment £	Totals £
Cost					
1 January 2021	100,000	3,000	263,172	9,079	375,251
Additions	0	0	1,000	0	1,000
Disposals	0	0			0
31 December 2021	<u>100,000</u>	<u>3,000</u>	<u>264,172</u>	<u>9,079</u>	<u>376,251</u>
Depreciation					
1 January 2021	0	0	123,858	8,806	132,664
Disposals	0	0	0	0	0
Charge for the year	0	0	21,592	273	21,865
31 December 2021	<u>0</u>	<u>0</u>	<u>145,450</u>	<u>9,079</u>	<u>154,529</u>
Net Book Value					
31 December 2021	<u>100,000</u>	<u>3,000</u>	<u>118,722</u>	<u>(0)</u>	<u>221,722</u>
31 December 2020	<u>100,000</u>	<u>3,000</u>	<u>139,314</u>	<u>273</u>	<u>242,587</u>

All of the fixed assets are used for direct charitable purposes.

13. Investment Assets

	Adjacent Premises £	Adjacent Shop £	Total 2021 £	Total 2020 £
1 January 2021	528,300	602,300	1,130,600	1,130,600
31 December 2021	<u>528,300</u>	<u>602,300</u>	<u>1,130,600</u>	<u>1,130,600</u>

The basis of the carrying value of investment assets is described in Note 10 above.

14. Debtors

	2021 £	2020 £
Accrued income	8,449	5,438
Prepayments and other debtors	0	131
	<u>8,449</u>	<u>5,569</u>

15. Bank and cash balances

	2021 £	2020 £
Petty Cash Imprest	307	85
Cooperative Bank Current & Deposit Accounts	73,415	63,814
Barclays Bank Current Account	4,110	2,263
CAF Bank Deposit Accounts	39,753	20,257
Baptist Union Corporation Deposit Accounts	139,287	138,241
	<u>256,872</u>	<u>224,660</u>

16. Creditors : amounts falling due within one year

	2021 £	2020 £
Other creditors	10	78
Accruals	8,022	11,357
	<u>8,032</u>	<u>11,435</u>

NEW ROAD BAPTIST CHURCH, OXFORD

**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2021**

17. Restricted Funds

	1.1.2021 £	Income £	Expenditure £	Transfers £	31.12.2021 £
Rachel Harrison legacy	11,256	114	0	(114)	11,256
Building Fund	14,402	0	(3,089)	0	11,313
Charlton Living Legacy Fund	40,242	170	(17,000)	0	23,412
Goring Trust Grant	0	8,970	(7,970)	0	1,000
Other Gifts for Special Purposes	0	3,078	(2,465)	0	613
Totals	65,900	12,332	(30,524)	(114)	47,594

	1.1.2020 £	Income £	Expenditure £	Transfers £	31.12.2020 £
Rachel Harrison legacy	11,256	202	0	(202)	11,256
Building Fund	14,463	3,000	(3,061)	0	14,402
Charlton Living Legacy Fund	52,367	539	(12,664)	0	40,242
Goring Trust Grant	0	5,100	(5,100)	0	0
Other Gifts for Special Purposes	0	394	(394)	0	0
Totals	78,086	9,235	(21,219)	(202)	65,900

The Rachel Harrison legacy is to be held in trust and the interest earned used to defray expenditure on the fabric of the church premises. The Charlton Living Legacy Fund arose from the sale of the former Baptist chapel at Charlton on Otmoor, the net proceeds of which are used in accordance with an agreement with the Baptist Union Corporation for the promotion of mission activities in the region. The Building Fund represents gifts and grants received for refurbishment and enhancement of the church premises. The grant from the Goring Trust was received under the terms of the 1813 Will of Henry Goring for the support of ministry at New Road. Other gifts for special purposes are the proceeds of collections taken for specific causes, including the Community Emergency Foodbank and Christian

	Fixed Assets £	Investments £	Pension Liability £	Net Current Assets £	Total 31.12.2021 £
Rachel Harrison legacy	0	0	0	11,256	11,256
Building Fund	8,285	0	0	3,028	11,313
Charlton Living Legacy Fund	0	0	0	23,412	23,412
Goring Trust Principal	0	0	0	1,000	1,000
Other Gifts for Special Purposes	0	0	0	613	613
Totals	8,285	0	0	39,309	47,594

At 31 December 2020, £10,374 of the Building Fund represented Fixed Assets and all other balances represented Net Current Assets.

18. Designated Funds

	1.1.2021 £	Income £	Expenditure £	Transfers £	31.12.2021 £
Repairs Reserve	142,542	160	(13,923)	52,821	181,600
Contingency	39,576	0	0	0	39,576
Legacy	55,170	602	0	0	55,772
Totals	237,288	762	(13,923)	52,821	276,948

	1.1.2020 £	Income £	Expenditure £	Transfers £	31.12.2020 £
Repairs Reserve	146,481	269	(27,411)	23,203	142,542
Contingency	39,576	0	0	0	39,576
Legacy	53,509	319	0	1,342	55,170
Totals	239,566	588	(27,411)	24,545	237,288

The Repairs Reserve represents sums set aside for major repairs and refurbishment projects on the church premises and manse.

The Contingency fund represents sums set aside against the loss of a major source of income, in accordance with the Reserves policy

The Legacy fund represents sums received by the church as legacies or gifts in memory of members of the congregation, save where these have been bequeathed for specific purposes (when they have been included in Restricted Funds)

	Fixed Assets £	Investments £	Pension Liability £	Net Current Assets £	Total 31.12.2021 £
Repairs Reserve	81,319	0	0	100,281	181,600
Contingency	0	0	0	39,576	39,576
Legacy	0	0	0	55,772	55,772
Totals	81,319	0	0	195,629	276,948

At 31 December 2020, £95,242 of the Repairs Reserve represented fixed assets and all other balances represented net current assets.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

19. Analysis of Net Assets	Fixed	Investments	Pension	Net Current	Total
	Assets		Liability	Assets	31.12.2021
	£	£	£	£	£
Restricted Funds	8,285	0	0	39,309	47,594
Designated Funds	81,319	0	0	195,629	276,948
Unrestricted Funds	132,118	1,130,600	(20,400)	22,351	1,264,669
Totals	221,722	1,130,600	(20,400)	257,289	1,589,211

	Fixed	Investments	Pension	Net Current	Total
	Assets		Liability	Assets	31.12.2020
	£	£	£	£	£
Restricted Funds	10,374	0	0	55,526	65,900
Designated Funds	95,242	0	0	142,046	237,288
Unrestricted Funds	136,971	1,130,600	(25,318)	21,222	1,263,475
Totals	242,587	1,130,600	(25,318)	218,794	1,566,663

20. Reconciliation of Net Movement in Funds to Net Cashflow from Operating Activities

	2021	2020
	£	£
Net movement in funds	22,548	2,577
plus: Depreciation	21,865	19,007
less: Investment Income	(48,827)	(44,515)
(Increase)/decrease in debtors	(2,880)	18,165
(Decrease)/increase in creditors	(3,403)	(9,188)
Reduction in Pension Liability	(4,918)	(15,204)
Net cash consumed by operating activities	(15,615)	(29,158)

21. Pensions

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

For any month, each participating employer in the Scheme pays contributions as set out in the Schedule of Contributions in force at that time.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficiency contributions (see below).

The Minister in post is eligible to join the Scheme. 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 Legal and General Life Assurance Society Limited. 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 in the event that 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 plc. Other employees of the church are eligible to join the Basic Section of the Scheme, and pay reduced contributions of 5% of Pensionable Income, and the church also pays a total of 5%.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit 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. 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.

Actuarial valuation as at 31 December 2019

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £298 million. The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). The Church and the other employers supporting the DB Plan are collectively responsible for funding this deficit.

The key assumptions underlying the valuation were as follows:

Type of financial assumption	% pa
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increases (CPI plus 0.75% pa)	3.20
Assumed investment returns	
- Pre-retirement	2.95
- Post retirement	1.70
Deferred pension increases	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases	
- Main Scheme pension	2.70

▪ Post-retirement mortality in accordance with 80% of the S3NFA and S3NMA tables, with allowance for future improvements in mortality rates from 2013 in line with the CMI 2019 core projections, with a long term annual rate of improvement of 1.75% for males and 1.5% for females, with the core smoothing parameter and with additional mortality improvement factor A=0.5%

The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2021

21 Pensions (continued)

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.

Under the current Recovery Plan dated 30 September 2020, deficiency contributions are payable until 30 June 2026. These contributions are broadly based on the employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

Movement in Balance Sheet liability

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below.

Accounting date (year ending 31 December):	2021	2020
Balance sheet liability at year start	25,318	40,522
Minus deficiency contributions paid	(4,347)	(3,204)
Interest cost (recognised in SoFA)	93	662
Remaining change to balance sheet liability* (recognised in SoFA)	(664)	(12,662)
Balance sheet liability at year end	<u>20,400</u>	<u>25,318</u>

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

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

The Church has been advised that the cost for the church to buyout their Pension Scheme liabilities at 31 December 2021 was approximately £47,800.

Accounting date	31 December 2021	31 December 2020	31 December 2019
Discount rate	2.0%	0.4%	1.7%
Future increases to Minimum Pensionable Income	4.1%	3.0%	3.2%

Cessation Event

Consequent upon the departure of the minister from the church on 31 August 2006, the church had a cessation event under Section 75 of the Pensions Act 1995. This makes the church liable for the proportion of the overall deficit (assessed by reference to the cost of securing benefits by the purchase of annuities) applicable to its previous ministers who were members of the Scheme. On 2 December 2019 the church, the Trustees of the Baptist Union of Great Britain, and the Baptist Pension Trust Ltd completed a Double Cessation Debts Arrangement under which a portion of the payment made by the Baptist Union to the Scheme in December 2018 will be deemed to be a full and final settlement of the church's cessation event originating on 31 August 2006.

22. Related Charities

The custodian Trustee of the church is the Baptist Union Corporation Limited, which is charity number 249635, and which is controlled by the Baptist Union Council. The church is also a member of the Baptist Union of Great Britain and of the Southern Counties Baptist Association.

The church made a donation to the Baptist Union Home Mission Scheme as set out in note 7.

New Road Baptist Church, Oxford

Independent Examiner's Report to the Trustees of New Road Baptist Church, Oxford

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 11 to 21.

Responsibilities and basis of report

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

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

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.



A Rodzynski FCA
Partner
Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

..... 20/09/..... 2022

NEW ROAD BAPTIST CHURCH, OXFORD

England & Wales - Charity number 1126842

Accounts

**New Road Baptist Church
Bonn Square
Oxford**

OX1 1LQ

**Unaudited Accounts
for the
Year Ended 31 December 2020**

Reference and Administrative Information

Registered Address

Bonn Square
Oxford
OX1 1LQ
Charity Registration Number 1126842

Website

<http://www.newroad.org>

Diaconate

Revd J Keyworth	(Minister)
Dr R Chadwick	(Secretary)
Mr J Chadwick	(Treasurer)
Revd Dr Myra Blyth	(Term of Appointment Ended December 2020)
Mr R Blyth	(Appointed January 2021)
Revd G Conway-Doel	(Resigned August 2020)
Mrs R Fletcher	
Mr S Hill	(Appointed January 2021)
Revd Dr L Kreitzer	
Mr R Nascimento	
Dr D Rooke	

Property Trustee

The Baptist Union Corporation Limited
Baptist House
129 Broadway
Didcot
Oxfordshire
OX11 8RT

Principal Banker

The Cooperative Bank
Delf House
Southway
Skelmersdale
WN6 6WT

Independent Examiner

Mr G Cole, FCA
WennTownsend (Chartered Accountants)
30 St Giles
Oxford
OX1 3LE

Annual Report for 2020

Structure, governance and management

The Trustees present their Annual Report and financial statements for 2020, a year inevitably dominated by the impacts of the COVID19 pandemic and the church's responses to this.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the church's Trust Deed, the Charities Act 2011, and 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 (FRS102) published in October 2019.

The name of the church is New Road Baptist Church. The Church operates under a Covenant dated 16 November 1780. As a charitable unincorporated association, the Church is governed by a constitution adopted at a Special Church Meeting on 12 October 2008.

The Church Meeting is the ultimate decision-making body guiding the affairs of the church. Church Meetings normally take place nine times per year. Members of the congregation and other invited guests are welcome to attend and participate, but only Members can vote.

Church Members appoint up to nine Deacons, who together with the Minister, Church Secretary, Treasurer and any Joint Officers (also appointed by the Members), are the Charity Trustees. The Trustees, collectively known as the Diaconate, are responsible for the day to day running of the church's work and witness, and for the financial and legal aspects of the charity.

The Church occupies premises that are held in trust by the Baptist Union Corporation Ltd.

Objects and activities

The principal purpose of the Church is the advancement of the Christian faith according to the principles of the Baptist denomination. The Church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world.

In fulfilling its purpose, the Church engages in a range of activities, both on its own and with others, aimed at showing the love of Jesus Christ in word and deed and at bringing people into a closer relationship with Him as living Lord. These activities include:

- regular public worship, prayer, Bible study, preaching and teaching
- welcome, inclusion and teaching of children and young people
- giving and encouraging pastoral care
- weekday 'Open Church' - where people can drop in to chat or spend time in quiet reflection
- supporting and encouraging charitable social action, both in the UK and abroad
- engaging with the wider Baptist denomination, and with other Christians
- making our premises available for a wide range of community purposes.

Public benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit. The Church's worship services are open to all, as is Open Church. The church encourages charitable social action in diverse ways, including through donations to different causes and through our support for the Oxford Winter Night Shelter and the Mint House, Oxford Centre for Restorative Practice. As circumstances permit, our premises are also widely used by organisations seeking to serve Oxford and the surrounding area in different ways.

Overview of 2020

2020 was a year of high challenge and significant discovery. The year started with attention to fabric matters: refurbishment of the church kitchen; manse improvements; a community energy audit of the church premises and progression of lease negotiations with St Peter's College. We were pleased to join with hOME, a new expression of church, for an Ash Wednesday Labyrinth in the chapel. In late February the Keyworth family were at last able to move to the manse after six months in temporary accommodation. Plans were made for a varied summer programme aimed at building up the fellowship, deepening our discipleship and engaging with the city.

The risks posed by COVID19, and restrictions to curb the spread of the pandemic, highlighted the fragility of these plans. For six months, from 20 March 2020 to 20 September 2020, and again from 27 December the chapel was closed for Sunday worship. For much of this time the premises were closed for all other activities also, with exceptions including summer-time weekly opening for reflective prayer and Open Church sessions in Bonn Square. Even when the chapel could reopen, health concerns prevented many from worshipping in person while COVID precautions required many adjustments in how worship was conducted and in other activities hosted by the church.

Reflecting this upheaval, much time and attention was given through the year to developing new ways of being church that were independent of our building. The church also continued to engage with a range of social justice issues, also looking to integrate these into the worship life of the congregation.

Achievements and performance

Developing new ways of being church

New Road responded to lockdown by moving to worshipping via Zoom, then later to 'mixed mode' worship combining worship via Zoom and worship in the chapel. Elements of services have been reproduced on YouTube, with content shared also via a 'Minister's Blog' and in a weekly news sheet. Other online expressions of church have included: regular Wednesday evening prayers; an online Lent study series; daily prayers in Holy Week and Advent; House Blend - a fortnightly 'virtual teashop' introduced in late November and that helps friends to keep in touch; 'Space@New Road' a pilot initiative geared to students; a church WhatsApp group; and occasional online quizzes. We have also been keen to reflect on and enhance our practice, including through discussion with colleagues in other churches.

Developing new ways of being church (continued)

We remain acutely aware of the limitations of meeting online. Inclusivity is a key consideration: while offering help and support to those less familiar with online platforms, we know that these do not work for all and so cannot be relied on exclusively. We have found providing for young people to be a challenge. Participatory worship needs approaching in different ways and requires more careful planning. It is harder for new people to feel part of things. Unless orchestrated, there are fewer opportunities for the one-to-one or small group conversations that happen organically when meeting face-to-face, and that help nourish relationships. Technical skills – and volunteers – are also needed.

Equally, we have been encouraged by a strong sense of shared worship and fellowship and challenged to think radically about how we can keep using our building without being 'locked in it' and how we can function more effectively as a 'scattered people.' It has been a thrill to be joined by friends from around the world, to have barriers to worship removed for people in poor health, housebound or away from home and to have more opportunities to engage with others, bringing in fresh perspectives. The 'collective conversations' made possible via Zoom have strengthened connections within the church community. Not needing to travel makes joining activities such as daily prayers more feasible and climate friendly. We have also appreciated the many opportunities for creativity in music and other areas of worship.

Working with others to advance social justice

The church bade farewell to Oxford's Community Hub for homeless people when it moved to purpose-built premises. Christian Aid also ceased to operate from our premises in July 2020 following a closure of the regional office as part of a restructuring exercise.

Work continued to advance social justice in other ways. From January to mid-March New Road again hosted 10 beds for the Oxford Winter Night Shelter (OWNS). A powerful demonstration of co-ordinated community action, OWNS as a whole provided 10-15 guests each night with a warm dry place to stay (1,017 individual night stays in total) with support from 450 volunteers. During the season, 26% of guests settled into accommodation.

Based at, and supported by, the church, the Mint House, Oxford Centre for Restorative Practice hosted lunchtime talks on *The Art of Restorative Conversation* and on restorative practice in schools, while also providing reflection space and developing training to support use of restorative approaches across the Oxfordshire children's workforce.

COVID restrictions prevented us from hosting our hoped-for physical exhibition with Painting for Freedom as part of Oxford ArtWeeks, aimed at raising funds and awareness of Freeset's work to help women exit the sex trade in West Bengal. We were, though, delighted to be joined by Richard Kidd and Mike Lowe from Painting for Freedom for an online ArtWeeks service, including a filmed update from Freeset colleagues in West Bengal and with a chance to purchase art online.

Working with others to advance social justice (continued)

In October 2020, the church was pleased to mark Black History Month by celebrating the work of pioneering black nurses.

The church continued to make grants from the Charlton Living Legacy Fund to support Baptist Churches within Oxfordshire to engage with their local communities in new and imaginative expressions of mission. Grants were awarded through the year to: Orchard Baptist Church, Bicester, for the continuing development of ministry and outreach into the Graven Hill estate; for welcome cards and hospitality by the Anglican/Baptist partnership on Didcot's Ladygrove estate; towards ministry in Wolvercote; and to contribute to Deb Rooke's ongoing role as chaplain of Oxford United Women's Football Team.

The church does not measure the success of its programmes only in numbers and finances, but also in the less tangible areas of fellowship, encouragement and spiritual growth, and how, individually and collectively, members show the love of Jesus Christ in our daily lives. During 2020 5 members moved to other churches, 1 member resigned and two members died. At 31 December 2020, membership stood at 55, a decrease of 8. Weekly attendance ranged from 35 and 70 participants with an average of 42 individuals taking part in worship each week.

Financial Review

The church remains financially secure, largely through the generosity and foresight of current and past members. The financial challenges brought about by the national and local measures necessary to combat the spread of the COVID19 pandemic underlined this strength as, despite significant reductions in many types of income, the church was able to maintain its life and witness, including all planned grants and donations to other organisations, without drawing upon reserves accumulated over many years. The trustees have considered forecasts of income and expenditure to 31 December 2022 taking into account the potential continuing impact of the COVID19 pandemic and are satisfied that the church will be able to continue fulfilling its mission. Accordingly, the accounts have been prepared on a going concern basis.

The church is grateful to its faithful members who continued to make regular unrestricted voluntary donations throughout the time the church was unable to welcome them to worship on the premises, including those who moved to making such donations by direct transfer to the church's bank account. Nevertheless, unrestricted voluntary offerings fell by 27% as occasional contributions during services, including those from new members of the congregation, were inhibited. The magnitude of this reduction was unprecedented but merely accentuated an unwelcome trend in recent years.

The church also saw reductions in its other sources of income. Income from charitable activities fell by one-third, partly as a result of the loss of income from the manse (which had been let to tenants prior to the arrival of our minister and his family in late summer 2019), the planned move of the Homeless Hub, hosted for Oxford City Council, into purpose-built premises in early summer 2020 and the closure of the regional Christian Aid office which had occupied the third floor of the premises since 2016. The restrictions on group meetings

Financial Review (continued)

at various times from March 2020 – and the associated uncertainties that affected planning of any gathering – nevertheless had a significant impact on other causal room bookings. Similarly, prolonged periods of severely curtailed trade meant that investment income from the church's leasehold property was reduced by over 56% as the church cooperated with its tenant by accepting rent reductions as a means of protecting the long-term viability of the business. Fortunately, the long-term lease of the church's freehold properties to St Peter's College, agreed in 2019, provided a guaranteed increase of over 27% in this component of investment income, mitigating the falls in income from other sources.

Other ad hoc sources of income also helped mitigate the reductions in regular income in 2020. Grants under the Government's Job Retention Scheme met up to 80% of the cost of retaining the Church Administrator on furlough for large parts of the year; a one-off compensation payment for the loss of a right to light consequent upon the construction of a new building by St Peter's College was received during the year; and a grant towards the cost of ministry was received from the historic Goring Trust.

The net effect was that the church's total income fell by 21% in the year and its unrestricted income by 25%.

Nevertheless, the church was able to fund all the activities that were permissible under the various phases of pandemic restrictions – and make all the grants planned – without drawing on reserves. Total expenditure fell by 11% due to two principal factors. Grants from the Charlton Living Legacy Fund were 42% lower than the previous year, reflecting a lower level of applications and delayed starts for activities to be funded by the grants. Establishment costs were also 11% lower than in 2019 as savings were made on utility costs, routine repairs and maintenance and even cleaning costs (despite enhanced hygiene levels) as the premises were effectively closed for long periods during the year. On a more positive note, the long-planned and eagerly anticipated refurbishment of the kitchen on the church premises was substantially completed (although not commissioned) before national restrictions were necessary towards the end of March. The church looks forward to being able to deploy the pristine, well-equipped facility in support of its mission and charitable objectives as soon as possible in the future.

The experiences of 2020 underline once again the extent to which the church remains heavily dependent on its members and congregation working as volunteers in all aspects of its activities, many of which run with little or no impact on the church's expenditure, but nevertheless contribute substantially to the achievement of the church's objectives.

Grants to various organisations with aims and objectives compatible with the Church's own charitable purpose amounted to £22,300 from Unrestricted Funds and a further £13,058 from Restricted Funds during the year. The latter largely comprised further grants from the Charlton-on-Otmoor Living Legacy Fund for the innovative new mission activities associated with Baptist churches in and around Oxford described above.

The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements.

Financial Review (continued)

The deacons have established an investment policy that aims

- to protect any surplus funds from diminution in value whilst achieving an acceptable return
- avoid over-reliance on any one investment vehicle by dividing funds for investment over more than one investment provider
- share the church's financial good fortune by making a proportion of surplus funds available to other Baptist churches through the Baptist Loans Fund

This policy was complied with during the report year.

The Deacons have established a Reserves Policy that aims to maintain liquid reserves at least equivalent to the average rental income from its leasehold property (reduced to £14,700 in 2020, for reasons described above; the £33,568 for 2019 provides a more realistic benchmark for the reserves policy). This policy was complied with at 31 December 2020. The Deacons have noted that this policy has enabled the church to absorb the expected continued shortfalls in income consequent upon the COVID19 pandemic whilst maintaining planned activities and donations for at least 12 months from the date of signing these report and accounts.

Risk management

The Deacons have assessed the major risks facing the church and put plans in place to mitigate them. The exercise to reassess the major risks from a fresh perspective completed in 2020 reflected the potential long-term impacts of the COVID19 pandemic in the church's risk register. The annual review in 2021 has once again benefitted from the fresh insights that new Trustees bring to long-standing as well as emerging issues.

Future Plans

We will continue to navigate COVID restrictions with great care and with high regard for the wellbeing of the church congregation, users of our premises and the wider community. As conditions allow we look forward to combining in-person with online worship, prayer, Bible Study and other opportunities for deepening discipleship, strengthening links both within our fellowship and around the globe. In his forthcoming sabbatical our Minister Jon Keyworth, plans to explore use of online tools in ministry.


We look forward to engaging further with our partners in the local quartet of churches and to collaborating with others to advance Christ's kingdom by promoting social justice. This includes developing a 'Just Oxford' project and related mission cycle that integrates worship and social justice; seeking new users of our premises consistent with our vision; and resuming our engagement with Bonn Square. We will continue in our efforts to be inclusive, including by engaging with the Creating Sanctuary resources and supporting the sharing of experience by Creating Sanctuary facilitators.

Future Plans (continued)

We don't underestimate the challenges ahead, including those of falling numbers, but take great encouragement from Christ's teaching, recalling his assurance that he will be with us always even until the end of time.

This report was approved by the Trustees on 1 June 2021 and signed on their behalf by


Church Treasurer


Church Secretary

NEW ROAD BAPTIST CHURCH, OXFORD

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

	Notes	2020				2019			
		Unrestricted £	Designated £	Restricted £	Total £	Unrestricted £	Designated £	Restricted £	Total £
Income									
Voluntary Income	2	32,098	0	8,494	40,592	32,476	0	1,567	34,043
Investment Income	3	43,186	588	741	44,515	56,545	262	698	57,505
Income from Charitable Activities	4	73,623	0	0	73,623	110,224	0	91	110,315
Total Income		148,907	588	9,235	158,730	199,245	262	2,356	201,863
Expenditure									
Charitable Activities	5	119,523	27,411	21,219	168,153	145,884	17,213	25,089	188,186
Total Expenditure	6	119,523	27,411	21,219	168,153	145,884	17,213	25,089	188,186
Net Income/(Expenditure) before Transfers		29,384	(26,823)	(11,984)	(9,423)	53,361	(16,951)	(22,733)	13,677
Gross Transfers between Funds	9	(24,343)	24,545	(202)	0	(59,448)	59,541	(93)	0
Net Income/(Expenditure) after Transfers between Funds		5,041	(2,278)	(12,186)	(9,423)	(6,087)	42,590	(22,826)	13,677
Gains on revaluations of investment assets	10	0	0	0	0	86,600	0	0	86,600
Actuarial Gain/(Loss) on Defined Benefit Pension Scheme Liability	21	12,000	0	0	12,000	(1,557)	0	0	(1,557)
Net Movement in Funds		17,041	(2,278)	(12,186)	2,577	78,956	42,590	(22,826)	98,720
Total Funds brought forward		1,246,434	239,566	78,086	1,564,086	1,167,478	196,976	100,912	1,465,366
Total Funds carried forward		1,263,475	237,288	65,900	1,566,663	1,246,434	239,566	78,086	1,564,086

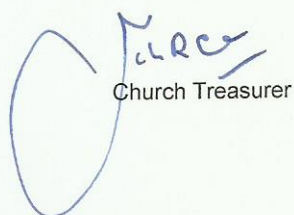
NEW ROAD BAPTIST CHURCH, OXFORD

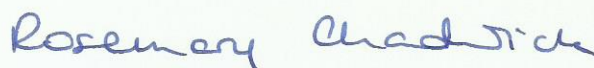
**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Notes	2020		2019	
		£	£	£	£
Tangible Fixed Assets	12		242,587		226,045
Investments	13		<u>1,130,600</u>		<u>1,130,600</u>
			1,373,187		1,356,645
Current Assets					
Debtors	14		5,569		23,734
Bank & Cash	15		<u>224,660</u>		<u>244,852</u>
			230,229		268,586
Current Liabilities					
Creditors : amounts falling due within one year	16		<u>(11,435)</u>		<u>(20,623)</u>
Net Current Assets			218,794		247,963
Defined Benefit Pension Scheme Liability	21		(25,318)		(40,522)
			<u>1,566,663</u>		<u>1,564,086</u>
Net Assets					
Charitable Funds					
Restricted	17		65,900		78,086
Designated	18		237,288		239,566
Unrestricted			1,263,475		1,246,434
			<u>1,566,663</u>		<u>1,564,086</u>

The notes on pages 13 to 20 form an integral part of these accounts

These accounts were approved by the Trustees on 1 June 2021 and signed on their behalf by


Church Treasurer


Church Secretary

NEW ROAD BAPTIST CHURCH, OXFORD

**STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
Net cash used by operating activities	20	(29,158)	(29,958)
Cashflows from investing activities			
Investment income	3	44,515	57,505
Purchase of furniture and fittings	12	(35,549)	(13,545)
Change in cash in the year		<u>(20,192)</u>	<u>14,002</u>
Cash at the start of the year		244,852	230,850
Cash at the end of the year		<u><u>224,660</u></u>	<u><u>244,852</u></u>

NEW ROAD BAPTIST CHURCH, OXFORD

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

a. Basis of Preparation

The accounts are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The accounts are 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) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Church constitutes a public benefit entity as defined by FRS102.

b. Going Concern Assumption

The Trustees consider that the church holds sufficient reserves to enable the church to continue as a going concern for at least 12 months from the date the accounts are signed. Having reviewed the impact of the COVID19 pandemic as well as normal economic and financial risks on the church's forecasts of income and expenditure for 24 months from the Balance Sheet date, the Trustees consider that a going concern basis remains an appropriate assumption for these accounts.

c. Funds structure

Restricted Funds are funds which are used in accordance with specific restrictions imposed by the donor.

Unrestricted Funds are funds which the Trustees are free to use for any purpose in furtherance of their charitable objects. Unrestricted Funds included Designated Funds where the Trustees, at their discretion, have created a fund for a specific purpose.

d. Role of Volunteers

The church remains heavily dependent on its members and congregation working as volunteers in all aspects of its activities. The value and cost of these contributions are not quantified in these accounts, but they nevertheless remain vital to the achievement of the church's objectives.

e. Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

f. Donations

Donations are accounted for gross when receivable and the amount is known.

g. Legacies

Legacies are accounted for when their receipt is probable and can be properly quantified.

h. Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

i. Investment Income

Investment income is included in the accounts in the year in which it is receivable.

NEW ROAD BAPTIST CHURCH, OXFORD

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (continued)

j. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

k. Grants

The Church makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are payable.

l. Governance costs

This represents the direct expenditure on the governance of the church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

m. Fixed Assets

The church premises and manse are included in the Balance Sheet at their original cost. Furniture, fittings and equipment in the church premises and manse are included at cost less accumulated depreciation.

n. Depreciation.

Depreciation has not been charged on the church premises or manse because, in the opinion of the Trustees, the residual value of the assets is not less than the original cost price.

Depreciation on other fixed assets is calculated to write off the cost on a straight line basis over their expected useful life, at the following rates:

Furniture and fittings	10% - 20%
Computers and equipment	33%

o. Investment Assets

The church owns the freehold for adjacent shops and other adjacent commercial premises and receives a proportion of the market rent from these premises, which are included in the Balance Sheet at the present value to the church of the income stream.

The church holds a long leasehold on another adjacent shop, which is included in the Balance Sheet at the present value of the sub-lease.

p. Debtors and Creditors

Debtors and creditors receivable or payable within one year are recognised at transaction price. Any losses arising from impairment are recognised in expenditure.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

2. Voluntary Income

	Unrestricted	Designated	Restricted	Total 2020	Total 2019
	£	£	£	£	£
Offerings	18,788	0	3,394	22,182	27,184
Tax recoveries	4,679	0	0	4,679	6,859
Grants received	8,631	0	5,100	13,731	0
Totals	<u>32,098</u>	<u>0</u>	<u>8,494</u>	<u>40,592</u>	<u>34,043</u>

The Unrestricted grant of £8,631 received in 2020 was a grant under the Government's Coronavirus Job Retention Scheme for a furloughed employee. £1,567 of offerings in 2019 were Restricted. All other voluntary income in that year was Unrestricted.

3. Investment Income

	Unrestricted	Designated	Restricted	Total 2020	Total 2019
	£	£	£	£	£
Bank interest	0	161	257	418	755
Other interest	0	427	484	911	698
Rent received - freehold properties	28,486	0	0	28,486	22,484
Rent received - leasehold properties	14,700	0	0	14,700	33,568
Totals	<u>43,186</u>	<u>588</u>	<u>741</u>	<u>44,515</u>	<u>57,505</u>

In 2019 £698 of other interest was Restricted and £2262 of bank interest was Designated. All other investment income in that year was Unrestricted.

4. Income from charitable activities

	Unrestricted	Designated	Restricted	Total 2020	Total 2019
	£	£	£	£	£
Casual room lettings	58,199	0	0	58,199	82,423
Rent for caretaker's flat and manse	12,088	0	0	12,088	20,856
Other income	3,336	0	0	3,336	7,036
Totals	<u>73,623</u>	<u>0</u>	<u>0</u>	<u>73,623</u>	<u>110,315</u>

In 2019 £91 of other income from charitable activities was Restricted. All other income from charitable activities was Unrestricted.

5. Expenditure on charitable activities

	Unrestricted	Designated	Restricted	Total 2020	Total 2019
	£	£	£	£	£
Ministry	58,517	0	5,100	63,617	63,373
Mission	17,636	0	13,058	30,694	41,987
Establishment	43,370	27,411	3,061	73,842	82,826
Totals	<u>119,523</u>	<u>27,411</u>	<u>21,219</u>	<u>168,153</u>	<u>188,186</u>

In 2019, £22,787 of expenditure on mission activities and £2,302 of establishment costs were from Restricted funds. £17,213 of establishment costs were also from Designated funds. All other expenditure was from Unrestricted funds.

6. Total expenditure

	Charitable activities	Grant funding	Support costs	Total 2020	Total 2019
	£	£	£	£	£
Ministry	45,805	5,300	12,512	63,617	63,373
Mission	507	30,058	129	30,694	41,987
Establishment	58,824	0	15,018	73,842	82,826
Totals	<u>105,136</u>	<u>35,358</u>	<u>27,659</u>	<u>168,153</u>	<u>188,186</u>

In 2019, £3,200 of ministry expenditure and £41,077 of mission expenditure was through grant funding. In addition, £12,280 of ministry expenditure, £174 of mission expenditure and £15,806 of establishment costs were for support activities. All other expenditure was for direct charitable activities.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

7. Grants payable

	Unrestricted	Designated	Restricted	Total 2020	Total 2019
	£	£	£	£	£
Baptist Union Home Mission	6,000	0	0	6,000	5,850
BMS World Mission	6,000	0	25	6,025	5,850
Gatehouse	1,000	0	0	1,000	1,000
Regents Park College	1,000	0	0	1,000	1,000
Christian Aid	500	0	225	725	997
St Hugh's College - Ministerial Training Fees	4,300	0	0	4,300	2,200
Charlton Living Legacy Grants	0	0	12,664	12,664	21,650
Painting for Freedom	500	0	0	500	0
Mint House Restorative Practice Centre	3,000	0	0	3,000	3,000
Other Gifts	0	0	144	144	2,730
Totals	<u>22,300</u>	<u>0</u>	<u>13,058</u>	<u>35,358</u>	<u>44,277</u>

In 2019 a gift was made from Unrestricted Funds to the Moderator who supported the church in its time without a full-time minister without any remuneration.

In 2019 grants from Restricted funds were £21,650 from the Charlton Living Legacy Fund, £497 for Christian Aid and £640 for other gifts. All other grants made in the year were from Unrestricted funds.

8. Governance and Support Costs

	Unrestricted	Designated	Restricted	Total 2020	Total 2019
	£	£	£	£	£
Administrative staff	17,001	0	0	17,001	17,854
Other administrative costs	10,658	0	0	10,658	10,406
Totals	<u>27,659</u>	<u>0</u>	<u>0</u>	<u>27,659</u>	<u>28,260</u>

All governance and support costs in 2019 were supported by Unrestricted funds.

Included within other administrative costs are governance costs as follows:

	Total 2020	Total 2019
	£	£
Independent Examination	1,836	1,826

9. Gross transfers between funds

Interest on a Restricted legacy was transferred to Unrestricted Funds to contribute towards the costs of maintaining the premises, in accordance with the terms of the original bequest. A transfer was made from Unrestricted Funds to the Designated Repairs Reserve Fund to provide for planned major repairs to the church premises and manse and to the Designated Legacy Reserve Fund in respect of Unrestricted legacies received in prior years.

10. Gains and losses on revaluations and disposals of investment assets

A revaluation of a leasehold investment asset took place in 2019 in line with revised rents agreed through negotiations conducted by the church's professional adviser, Robin S Kemp (FRICS). Rent in 2020 was significantly reduced due to lower trading during the COVID restrictions and is expected to recover as restrictions are lifted. The long term value of the leasehold investment will be assessed as trading recovers over the coming months.

A revaluation of freehold assets also took place in 2019 in line with rents payable under a new headlease for the premises signed in March 2020 following negotiations conducted by the church's professional adviser.

11. Staff costs and Trustee expenses

	Total 2020	Total 2019
	£	£
Salaries	39,007	31,435
Social security costs	3,593	2,104
Pension costs	7,560	6,887
Other costs	4,198	1,270
Totals	<u>54,359</u>	<u>41,697</u>

The average number of employees during the year was 2 (2019: 2)

No employee received emoluments in excess of £60,000 during the year (2019 - none)

One Trustee, who is also an employee, lived in housing rented by the church, as is normal practice for Ministers of Religion serving a local church.

The church considers that its key management personnel comprise the Trustees and Minister (who is also a Trustee). The Minister lived in housing provided by the church, as is normal practice for Ministers of Religion serving a local church. The total remuneration (including employer pension contributions) of key management personnel was £37,605 (2019 - £18,575).

No sums were reimbursed to Trustees for their work as Trustees (2019 - none).

The Church pays pension contributions for its Minister to the Baptist Ministers' Pension Trust Limited, which is a defined benefit scheme, which is not contracted out of the State second pension. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Church. In accordance with SORP FRS102 therefore, the Scheme is accounted for as a defined contribution scheme.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

12. Tangible Fixed Assets

	Church Premises £	Manse £	Furniture & Fittings £	Computers & Equipment £	Totals £
Cost					
1 January 2020	100,000	3,000	228,416	9,309	340,725
Additions	0	0	35,549	0	35,549
Disposals	0	0	(793)	(230)	(1,023)
31 December 2020	<u>100,000</u>	<u>3,000</u>	<u>263,172</u>	<u>9,079</u>	<u>375,251</u>
Depreciation					
1 January 2020	0	0	105,971	8,709	114,680
Disposals	0	0	(793)	(230)	(1,023)
Charge for the year	0	0	18,680	327	19,007
31 December 2020	<u>0</u>	<u>0</u>	<u>123,858</u>	<u>8,806</u>	<u>132,664</u>
Net Book Value					
31 December 2020	<u>100,000</u>	<u>3,000</u>	<u>139,314</u>	<u>273</u>	<u>242,587</u>
31 December 2019	<u>100,000</u>	<u>3,000</u>	<u>122,445</u>	<u>600</u>	<u>226,045</u>

All of the fixed assets are used for direct charitable purposes.

13. Investment Assets

	Adjacent Premises £	Adjacent Shop £	Total 2020 £	Total 2019 £
1 January 2020	528,300	602,300	1,130,600	1,044,000
Gains and losses on investments			0	86,600
31 December 2020	<u>528,300</u>	<u>602,300</u>	<u>1,130,600</u>	<u>1,130,600</u>

The basis of the gain on investment assets in 2019 is described in Note 10 above.

14. Debtors

	2020 £	2019 £
Accrued income	5,438	10,963
Prepayments and other debtors	131	12,771
	<u>5,569</u>	<u>23,734</u>

15. Bank and cash balances

	2020 £	2019 £
Petty Cash Imprest	85	80
Cooperative Bank Current & Deposit Accounts	63,814	60,456
Barclays Bank Current Account	2,263	6,390
CAF Bank Deposit Accounts	20,257	45,047
Baptist Union Corporation Deposit Accounts	138,241	132,879
	<u>224,660</u>	<u>244,852</u>

16. Creditors : amounts falling due within one year

	2020 £	2019 £
Other creditors	78	9,859
Accruals	11,357	10,764
	<u>11,435</u>	<u>20,623</u>

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

17. Restricted Funds

	1.1.2020 £	Income £	Expenditure £	Transfers £	31.12.2020 £
Rachel Harrison legacy	11,256	202	0	(202)	11,256
Building Fund	14,463	3,000	(3,061)	0	14,402
Charlton Living Legacy Fund	52,367	539	(12,664)	0	40,242
Goring Trust Grant	0	5,100	(5,100)	0	0
Other Gifts for Special Purposes	0	394	(394)	0	0
Totals	78,086	9,235	(21,219)	(202)	65,900

	1.1.2019 £	Income £	Expenditure £	Transfers £	31.12.2019 £
Rachel Harrison legacy	11,256	93	0	(93)	11,256
Building Fund	15,377	500	(2,211)	797	14,463
Charlton Living Legacy Fund	73,412	605	(21,650)	0	52,367
Goring Trust Grant	(0)	0	0	0	0
Other Gifts for Special Purposes	867	1,158	(1,228)	(797)	0
Totals	100,912	2,356	(25,089)	(93)	78,086

The Rachel Harrison legacy is to be held in trust and the interest earned used to defray expenditure on the fabric of the church premises.
The Charlton Living Legacy Fund arose from the sale of the former Baptist chapel at Charlton on Othmoor, the net proceeds of which are used in accordance with an agreement with the Baptist Union Corporation for the promotion of mission activities in the region.
The Building Fund represents gifts and grants received for refurbishment and enhancement of the church premises.
The grant from the Goring Trust was received under the terms of the 1813 Will of Henry Goring for the support of ministry at New Road.

	Fixed Assets £	Investments £	Pension Liability £	Net Current Assets £	Total 31.12.2020 £
Rachel Harrison legacy	0	0	0	11,256	11,256
Building Fund	10,374	0	0	4,028	14,402
Charlton Living Legacy Fund	0	0	0	40,242	40,242
Mint House Restorative Justice Centre	0	0	0	0	0
Other Gifts for Special Purposes	0	0	0	0	0
Totals	10,374	0	0	55,526	65,900

At 31 December 2019, £14,285 of the Building Fund represented Fixed Assets and all other balances represented Net Current Assets.

18. Designated Funds

	1.1.2020 £	Income £	Expenditure £	Transfers £	31.12.2020 £
Repairs Reserve	146,481	269	(27,411)	23,203	142,542
Contingency	39,576	0	0	0	39,576
Legacy	53,509	319	0	1,342	55,170
Totals	239,566	588	(27,411)	24,545	237,288

	1.1.2019 £	Income £	Expenditure £	Transfers £	31.12.2019 £
Repairs Reserve	103,891	262	(17,213)	59,541	146,481
Contingency	39,576	0	0	0	39,576
Legacy	53,509	0	0	0	53,509
Totals	196,976	262	(17,213)	59,541	239,566

The Repairs Reserve represents sums set aside for major repairs and refurbishment projects on the church premises and manse.

The Contingency fund represents sums set aside against the loss of a major source of income, in accordance with the Reserves policy

The Legacy fund represents sums received by the church as legacies or gifts in memory of members of the congregation, save where these have been bequeathed for specific purposes (when they have been included in Restricted Funds)

	Fixed Assets £	Investments £	Pension Liability £	Net Current Assets £	Total 31.12.2020 £
Repairs Reserve	95,242	0	0	47,300	142,542
Contingency	0	0	0	39,576	39,576
Legacy	0	0	0	55,170	55,170
Totals	95,242	0	0	142,046	237,288

At 31 December 2019, £61,482 of the Repairs Reserve represented fixed assets and all other balances represented net current assets.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

19. Analysis of Net Assets

	Fixed Assets £	Investments £	Pension Liability £	Net Current Assets £	Total 31.12.2020 £
Restricted Funds	10,374	0	0	55,526	65,900
Designated Funds	95,242	0	0	142,046	237,288
Unrestricted Funds	136,971	1,130,600	(25,318)	21,222	1,263,475
Totals	242,587	1,130,600	(25,318)	218,794	1,566,663

	Fixed Assets £	Investments £	Pension Liability £	Net Current Assets £	Total 31.12.2019 £
Restricted Funds	14,285	0	0	63,801	78,086
Designated Funds	61,482	0	0	178,084	239,566
Unrestricted Funds	150,278	1,130,600	(40,522)	6,078	1,246,434
Totals	226,045	1,130,600	(40,522)	247,963	1,564,086

20. Reconciliation of Net Movement in Funds to Net Cashflow from Operating Activities

	2020 £	2019 £
Net movement in funds	2,577	98,720
plus: Depreciation	19,007	17,125
less: Investment income	(44,515)	(57,505)
(Increase)/decrease in debtors	18,165	(11,565)
(Decrease)/increase in creditors	(9,188)	12,479
Reduction in Pension Liability	(15,204)	(2,622)
Gains on revaluation of investment assets	0	(86,600)
Net cash consumed by operating activities	(29,158)	(29,958)

21. Pensions

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

For any month, each participating employer in the Scheme pays contributions as set out in the Schedule of Contributions in force at that time.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficiency contributions (see below).

The Minister in post is eligible to join the Scheme. 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 Legal and General Life Assurance Society Limited. 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 in the event that 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 plc. Other employees of the church are eligible to join the Basic Section of the Scheme, and pay reduced contributions of 5% of Pensionable Income, and the church also pays a total of 5%.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit 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. 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.

Actuarial valuation as at 31 December 2019

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £298 million. The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). The Church and the other employers supporting the DB Plan are collectively responsible for funding this deficit.

The key assumptions underlying the valuation were as follows:

Type of financial assumption	% pa
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increases (CPI plus 0.75% pa)	3.20
Assumed investment returns	
- Pre-retirement	2.95
- Post retirement	1.70
Deferred pension increases	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases	
- Main Scheme pension	2.70

▪ Post-retirement mortality in accordance with 80% of the S3NFA and S3NMA tables, with allowance for future improvements in mortality rates from 2013 in line with the CMI 2019 core projections, with a long term annual rate of improvement of 1.75% for males and 1.5% for females, with the core smoothing parameter and with additional mortality improvement factor A=0.5%

The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

21 Pensions (continued)

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.

Under the current Recovery Plan dated 30 September 2020, deficiency contributions are payable until 30 June 2026. These contributions are broadly based on the employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules. However, the Trustee and Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 and 31 December 2020.

Movement in Balance Sheet liability

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below.

Accounting date (year ending):	31 December 2020	31 December 2019
Balance sheet liability at year start	40,522	43,144
Minus deficiency contributions paid	(3,204)	(4,179)
Interest cost (recognised in SoFA)	662	986
Remaining change to balance sheet liability* (recognised in SoFA)	(12,662)	571
Balance sheet liability at year end	25,318	40,522

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

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

Accounting date	31 December 2020	31 December 2019	31 December 2018
Discount rate	0.4%	1.7%	2.4%
Future increases to Minimum Pensionable Income	3.0%	3.2%	3.3%

Cessation Event

Consequent upon the departure of the minister from the church on 31 August 2006, the church had a cessation event under Section 75 of the Pensions Act 1995. This makes the church liable for the proportion of the overall deficit (assessed by reference to the cost of securing benefits by the purchase of annuities) applicable to its previous ministers who were members of the Scheme. On 2 December 2019 the church, the Trustees of the Baptist Union of Great Britain, and the Baptist Pension Trust Ltd completed a Double Cessation Debts Arrangement under which a portion of the payment made by the Baptist Union to the Scheme in December 2018 will be deemed to be a full and final settlement of the church's cessation event originating on 31 August 2006.

22. Related Charities

The custodian Trustee of the church is the Baptist Union Corporation Limited, which is charity number 249635, and which is controlled by the Baptist Union Council. The church is also a member of the Baptist Union of Great Britain and of the Southern Counties Baptist Association.

The church made a donation to the Baptist Union Home Mission Scheme as set out in note 7.

New Road Baptist Church, Oxford

Independent Examiner's Report to the Trustees of New Road Baptist Church, Oxford

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 10 to 20.

Responsibilities and basis of report

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

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

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

G Cole

**G L Cole FCA
Partner
Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE**

1st June 2021