

**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 further 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

A handwritten signature in black ink, appearing to read 'Robert G. D.', written over a horizontal line.

Treasurer

A handwritten signature in black ink, appearing to read 'Stephen', written over a horizontal line.

Minister

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

2021						2020			
	Notes	Unrestricted £	Designated £	Restricted £	Total £	Unrestricted £	Designated £	Restricted £	Total £
<b>Income</b>									
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
<b>Expenditure</b>									
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
<b>Net Income/(Expenditure) before Transfers</b>									
		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
<b>Net Income/(Expenditure) after Transfers between Funds</b>									
		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
<b>Net Movement in Funds</b>									
		1,194	39,660	(18,306)	22,548	17,041	(2,278)	(12,186)	2,577
<b>Total Funds brought forward</b>									
		1,263,475	237,288	65,900	1,566,663	1,246,434	239,566	78,086	1,564,086
<b>Total Funds carried forward</b>									
		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	
		£	£	£	£
<b>Tangible Fixed Assets</b>	12		221,722		242,587
<b>Investments</b>	13		<u>1,130,600</u>		<u>1,130,600</u>
			1,352,322		1,373,187
<b>Current Assets</b>					
Debtors	14	8,449		5,569	
Bank & Cash	15	<u>256,872</u>		<u>224,660</u>	
		265,321		230,229	
<b>Current Liabilities</b>					
Creditors : amounts falling due within one year	16	<u>(8,032)</u>		<u>(11,435)</u>	
<b>Net Current Assets</b>			257,289		218,794
<b>Defined Benefit Pension Scheme Liability</b>			(20,400)		(25,318)
<b>Net Assets</b>			<u>1,589,211</u>		<u>1,566,663</u>
<b>Charitable Funds</b>					
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**

	<b>Notes</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Net cash used by operating activities</b>	20	(15,615)	(29,158)
<b>Cashflows from investing activities</b>			
Investment income	3	48,827	44,515
Purchase of furniture and fittings	12	(1,000)	(35,549)
<b>Change in cash in the year</b>		<u>32,212</u>	<u>(20,192)</u>
Cash at the start of the year		224,660	244,852
<b>Cash at the end of the year</b>		<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
<b>Totals</b>	<b>26,607</b>	<b>350</b>	<b>12,048</b>	<b>39,005</b>	<b>40,592</b>

£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
<b>Totals</b>	<b>48,131</b>	<b>412</b>	<b>284</b>	<b>48,827</b>	<b>44,515</b>

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
<b>Totals</b>	<b>84,682</b>	<b>0</b>	<b>0</b>	<b>84,682</b>	<b>73,623</b>

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
<b>Totals</b>	<b>106,090</b>	<b>13,923</b>	<b>30,524</b>	<b>150,537</b>	<b>168,153</b>

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
<b>Totals</b>	<b>99,281</b>	<b>37,305</b>	<b>13,951</b>	<b>150,537</b>	<b>168,153</b>

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
<b>Totals</b>	<b>17,840</b>	<b>0</b>	<b>19,465</b>	<b>37,305</b>	<b>35,358</b>

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
<b>Totals</b>	<b>13,951</b>	<b>0</b>	<b>0</b>	<b>13,951</b>	<b>27,659</b>

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
<b>Totals</b>	<b>49,176</b>	<b>54,358</b>

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.

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

## 12. Tangible Fixed Assets

	Church Premises £	Manse £	Furniture & Fittings £	Computers & Equipment £	Totals £
<b>Cost</b>					
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>
<b>Depreciation</b>					
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>
<b>Net Book Value</b>					
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
<b>Totals</b>	<b>65,900</b>	<b>12,332</b>	<b>(30,524)</b>	<b>(114)</b>	<b>47,594</b>

  

	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
<b>Totals</b>	<b>78,086</b>	<b>9,235</b>	<b>(21,219)</b>	<b>(202)</b>	<b>65,900</b>

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
<b>Totals</b>	<b>8,285</b>	<b>0</b>	<b>0</b>	<b>39,309</b>	<b>47,594</b>

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
<b>Totals</b>	<b>237,288</b>	<b>762</b>	<b>(13,923)</b>	<b>52,821</b>	<b>276,948</b>

  

	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
<b>Totals</b>	<b>239,566</b>	<b>588</b>	<b>(27,411)</b>	<b>24,545</b>	<b>237,288</b>

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
<b>Totals</b>	<b>81,319</b>	<b>0</b>	<b>0</b>	<b>195,629</b>	<b>276,948</b>

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 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	221,722	1,130,600	(20,400)	257,289	1,589,211

	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

## 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