

**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.

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	63,571	1,712	396	65,679	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>1,613,931</u>		<u>1,589,211</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	62,401	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, £19,485 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	12,996	62,401	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	33,866	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	9,680	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 MCIArb.

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	47,964	33,389
Social security costs	3,851	2,600
Pension costs	5,621	8,286
Other costs	4,433	4,621
Totals	61,869	48,176

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	(26,000)	(26,000)	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>

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 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 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
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Oxford
OX1 3LE

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