

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

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

## **Reference and Administrative Information**

### **Registered Name and Address**

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

### **Website**

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

### **Diaconate**

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

### **Property Trustee**

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

### **Principal Banker**

The Cooperative Bank  
Delf House  
Southway  
Skelmersdale  
WN6 6WT

### **Independent Examiner**

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

## **Annual Report for 2023**

### **Structure, governance, and management**

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

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

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

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

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

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

### **Objectives, activities and achievements**

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Public benefit**

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

### **Financial Review**

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

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

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

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

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

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

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

The trustees have established an investment policy that aims to

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

This policy was complied with during the report year.

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

### Plans for future periods

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

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

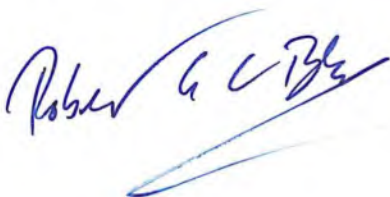
As noted above, the proposed work to renovate the roof of the 1980s extension at the rear of the church, and to replace the 40+ year old boilers, has experienced further delay, but our intention remains to complete as much of this work as possible in 2024 or soon thereafter.

### Risk management

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

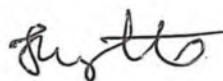
This report was approved by the Trustees on 7 May 2024 and signed on their behalf by

Treasurer

A handwritten signature in blue ink, appearing to read 'Robert G. C. Bly', with a long horizontal flourish underneath.

Minister

REV J KEYWORTH

A handwritten signature in blue ink, appearing to read 'J. Keyworth', written in a cursive style.

25-07-2024

**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2023**

		2023				2022			
	Notes	Unrestricted £	Designated £	Restricted £	Total £	Unrestricted £	Designated £	Restricted £	Total £
<b>Income</b>									
Voluntary Income	2	24,825	15,600	1,248	41,673	27,378	1,585	4,059	33,022
Investment Income	3	64,466	5,335	790	70,591	63,571	1,712	396	65,679
Income from Charitable Activities	4	132,823	0	(0)	132,823	123,969	0	0	123,969
		<hr/>				<hr/>			
Total Income		222,114	20,935	2,038	245,087	214,918	3,297	4,455	222,670
		<hr/>				<hr/>			
<b>Expenditure</b>									
Charitable Activities	5	177,261	34,239	14,395	225,895	159,318	16,047	14,408	189,773
		<hr/>				<hr/>			
Total Expenditure	6	177,261	34,239	14,395	225,895	159,318	16,047	14,408	189,773
		<hr/>				<hr/>			
<b>Net Income/(Expenditure) before Transfers</b>		44,853	(13,304)	(12,357)	19,192	55,600	(12,750)	(9,953)	32,897
Gross Transfers between Funds	9	30,069	(29,589)	(480)	0	(55,652)	55,666	(14)	(0)
		<hr/>				<hr/>			
<b>Net Income/(Expenditure) after Transfers between Funds</b>		74,922	(42,893)	(12,837)	19,192	(52)	42,916	(9,967)	32,897
Gain/(Loss) on revaluation of investment assets	10	0	0	0	0	(26,000)	0	0	(26,000)
Actuarial Gain/(Loss) on Defined Benefit Pension Scheme Liability	21	0	0	0	0	17,823	0	0	17,823
		<hr/>				<hr/>			
<b>Net Movement in Funds</b>		74,922	(42,893)	(12,837)	19,192	(8,229)	42,916	(9,967)	24,720
<b>Total Funds brought forward</b>		1,256,440	319,864	37,627	1,613,931	1,264,669	276,948	47,594	1,589,211
		<hr/>				<hr/>			
<b>Total Funds carried forward</b>		1,331,362	276,971	24,790	1,633,123	1,256,440	319,864	37,627	1,613,931
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The notes on pages 11 to 18 form an integral part of these accounts.



NEW ROAD BAPTIST CHURCH, OXFORD

**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

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

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

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

Treasurer



Minister

REV J KEMM  
Signed  
25.10.2024

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

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

## **NEW ROAD BAPTIST CHURCH, OXFORD**

### **NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2023**

#### **1. ACCOUNTING POLICIES**

##### **a. Basis of Preparation**

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

The accounts are prepared in accordance with the Statement of Recommended Practice:

Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

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

##### **b. Going Concern Assumption**

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

##### **c. Funds structure**

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

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

##### **d. Role of Volunteers**

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

##### **e. Income recognition**

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

##### **f. Donations**

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

##### **g. Legacies**

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

##### **h. Irrecoverable VAT**

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

##### **i. Investment Income**

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

**NEW ROAD BAPTIST CHURCH, OXFORD**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES (continued)**

**j. Expenditure recognition**

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

**k. Grants**

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

**l. Governance costs**

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

**m. Fixed Assets**

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

**n. Depreciation.**

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

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

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

**o. Investment Assets**

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

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

**p. Debtors and Creditors**

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

**NEW ROAD BAPTIST CHURCH, OXFORD**

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

**2. Voluntary Income**

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

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

**3. Investment Income**

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

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

**4. Income from charitable activities**

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

All income from charitable activities in 2022 was Unrestricted.

**5. Expenditure on charitable activities**

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

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

**6. Total expenditure**

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

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

**NEW ROAD BAPTIST CHURCH, OXFORD**

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

**7. Grants payable**

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

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

**8. Governance and Support Costs**

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

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

Included within other administrative costs are governance costs as follows:

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

**9. Gross transfers between funds**

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

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

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

**11. Staff costs and Trustee expenses**

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

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

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

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

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

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

**NEW ROAD BAPTIST CHURCH, OXFORD**

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

**12. Tangible Fixed Assets**

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

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

**13. Investment Assets**

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

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

**14. Debtors**

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

**15. Bank and cash balances**

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

**16. Creditors : amounts falling due within one year**

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

**NEW ROAD BAPTIST CHURCH, OXFORD**

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

**17. Restricted Funds**

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

	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
<b>Totals</b>	<b>47,594</b>	<b>4,455</b>	<b>(14,408)</b>	<b>(14)</b>	<b>37,627</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 Building Fund represents gifts and grants received for refurbishment and enhancement of the church premises.

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

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

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

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

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

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

**18. Designated Funds**

	1.1.2023 £	Income £	Expenditure £	Transfers £	31.12.2023 £
Repairs Reserve	222,224	19,481	(32,733)	(29,589)	179,383
Contingency	39,834	853	0	0	40,687
Legacy	55,773	0	0	0	55,773
Hardship	2,033	600	(1,535)	0	1,128
<b>Totals</b>	<b>319,864</b>	<b>20,934</b>	<b>(34,238)</b>	<b>(29,589)</b>	<b>276,971</b>

	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
<b>Totals</b>	<b>276,948</b>	<b>3,297</b>	<b>(16,047)</b>	<b>55,666</b>	<b>319,864</b>

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

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

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

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



**NEW ROAD BAPTIST CHURCH, OXFORD**

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

**18. Designated Funds (continued)**

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

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

**19. Analysis of Net Assets**

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

	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
<b>Totals</b>	<b>213,075</b>	<b>1,104,600</b>	<b>0</b>	<b>296,256</b>	<b>1,613,931</b>

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

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

**21. Pensions**

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

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

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Ltd. In addition, the employer pays a further 4% of Page 26 of 29 Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited.

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

The Minister is eligible to join the Scheme.

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

## 21 Pensions (continued)

## Actuarial valuation as at 31 December 2019

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

The key assumptions underlying the valuation were as follows:

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

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

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

## Recovery Plan

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

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

## Movement in Balance Sheet liability

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

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

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

## 22. Related Charities

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

## **New Road Baptist Church, Oxford**

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

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

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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



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

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