

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

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

## **Reference and Administrative Information**

### **Registered Name and Address**

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

### **Website**

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

### **Diaconate**

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

### **Property Trustee**

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

### **Principal Banker**

The Cooperative Bank  
Delf House  
Southway  
Skelmersdale  
WN6 6WT

### **Independent Examiner**

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

## **Annual Report for 2024**

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Mission**

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

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

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

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

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

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

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

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

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

#### Engagement with wider church relationships

Work has continued in a variety of areas, including:

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

## **Public benefit**

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

## **Financial Review**

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

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

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

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

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

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

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

The trustees have established an investment policy that aims to

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

This policy was complied with during the report year.

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

### **Plans for future periods**

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

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

### **Risk management**

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

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

*Robert G C Blyth*

Treasurer

*J Keyworth*

Minister

**NEW ROAD BAPTIST CHURCH, OXFORD**

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

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

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



**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

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

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

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

*Robert G C Blyth*

Treasurer

*J Keyworth*

Minister

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

	Notes	2024 £	2023 £
<b>Net cash provided/(used) by operating activities</b>	21	(158,395)	(25,800)
<b>Cashflows from investing activities</b>			
Interest & rent from investments	3	72,061	70,591
Purchase of tangible fixed assets	12	(525)	(19,619)
Net cash provided by investing activities		<u>71,536</u>	<u>50,972</u>
<b>Change in cash &amp; cash equivalents in the year</b>		<u>(86,859)</u>	<u>25,172</u>
Cash & cash equivalents at the start of the year		321,951	296,779
<b>Cash &amp; cash equivalents at the end of the year</b>		<u><u>235,092</u></u>	<u><u>321,951</u></u>
<b>Analysis of cash &amp; cash equivalents at the end of the year</b>			
	1 January 2024 £	Cash Flow £	31 December 2024 £
Current asset investments	259,613	(54,902)	204,710
Bank and cash	62,338	(31,956)	30,382
	<u><u>321,951</u></u>	<u><u>(86,859)</u></u>	<u><u>235,092</u></u>

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

**1. ACCOUNTING POLICIES**

**a. Basis of Preparation**

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

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

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

**b. Going Concern Assumption**

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

**c. Funds structure**

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

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

**d. Role of Volunteers**

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

**e. Income recognition**

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

**f. Donations**

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

**g. Legacies**

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

**h. Irrecoverable VAT**

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

**i. Investment Income**

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

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

### **NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2024**

#### **1. ACCOUNTING POLICIES (continued)**

##### **j. Expenditure recognition**

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

##### **k. Grants**

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

##### **l. Governance costs**

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

##### **m. Fixed Assets**

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

##### **n. Depreciation.**

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

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

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

##### **o. Investment Assets**

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

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

##### **p. Debtors and Creditors**

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

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

2. Donations & Legacy Income

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

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

3. Investment Income

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

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

4. Income from charitable activities

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

All income from charitable activities in 2023 was Unrestricted.

5. Expenditure on charitable activities

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

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

6. Governance and Support Costs

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

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

**NEW ROAD BAPTIST CHURCH, OXFORD**

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

**7. Grants payable**

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

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

**8. Total expenditure**

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

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

**9. Gross transfers between funds**

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

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

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

**11. Staff costs and Trustee expenses**

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

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

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

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

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

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

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

## 12. Tangible Fixed Assets

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

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

## 13. Investment Assets

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

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

## 14. Debtors

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

## 15. Current asset investments

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

## 16. Bank and cash balances

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

## 17. Creditors : amounts falling due within one year

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

**NEW ROAD BAPTIST CHURCH, OXFORD**

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

**18. Restricted Funds**

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

	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>

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

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

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

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

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

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

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

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

**19. Designated Funds**

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

	1.1.2023 £	Income £	Expenditure £	Transfers £	31.12.2023 £
Repairs Reserve	222,224	19,481	(32,733)	(29,589)	179,383
Contingency	39,834	853	0	0	40,687
Legacy	55,773	0	0	0	55,773
Hardship	2,033	600	(1,505)	0	1,128
<b>Totals</b>	<b>319,864</b>	<b>20,934</b>	<b>(34,238)</b>	<b>(29,589)</b>	<b>276,971</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. Beneficiaries of the fund during the year included one Trustee, who received a grant of £284 from the fund in order to meet an urgent and unexpected need that had arisen shortly before their appointment. This grant was approved by the other trustees, following consultation with the Charity Commission.



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

## 19. Designated Funds (continued)

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

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

## 20. Analysis of Net Assets

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

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

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

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

## 22. Pensions

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

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

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

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

The Minister is eligible to join the Scheme.

## Actuarial valuation as at 31 December 2019

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

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

22. Pensions (continued)

The key assumptions underlying the valuation were as follows:

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

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

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

Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026.

On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022. These contributions ceased in November 2024, as the scheme was no longer in deficit. The outstanding deficiency contributions due under the Recovery Plan up to November 2024 are not considered material and therefore have not been included in the balance sheet.

23. Related Charities

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

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

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

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

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

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


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

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

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

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

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

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

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