



**Charity Registration Number: 1127855**

**31 December 2020**

**Annual Report and Financial Statements**

**[www.enfieldbaptistchurch.org.uk](http://www.enfieldbaptistchurch.org.uk)**

Simply Churches  
Chartered Accountants  
17 Heathville Road  
London N19 3AL

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## Legal & Administrative Information For the year ended 31 December 2020

<b>Charity Name</b>	Enfield Baptist Church. The Church was established 1867.		
<b>Charity number</b>	1127855. The church was formally registered with the Charity Commission on 3 February 2009.		
<b>Affiliations</b>	The church is a member of the Baptist Union of Great Britain, the London Baptist Association and the Evangelical Alliance		
<b>Principal Address</b>	Enfield Baptist Church, Cecil Road, Enfield, London EN2 6TG		
<b>Governing Documents</b>	<p>The Church's governing documents are:</p> <ul style="list-style-type: none"><li>• The Church Constitution adopted 20 November 2008</li><li>• The Church Trust Deed, dated 20 July 1926 governing the church building and outlying property at Cecil Road EN2 6TG</li><li>• The Trust Deeds dated March 2016 for the Melling Drive property and Jan 2021 for the Uvedale property</li><li>• Other Property Title documents dated 8 August 1983 for Borrowdale (until its sale in September 2020), and the Legacy governing the use of the Older People's Fund (as varied by the Charity Commission Scheme of 14 April 2010)</li></ul>		
<b>Trustees</b>	The Trustees who served during the year or who were serving at the date of this report were:		
<u>Holding Trustee:</u>	London Baptist Property Board Ltd, 235 Shaftesbury Avenue, London WC2H 8EP		
<u>Managing Trustees:</u>	Senior Minister	Rev Amanda James	
	Deacons	<p>Michelle Briers Martin Cody Lesley Spiers Caroline Hinch Frederica Hunter Liz Marnham Dennis Muriu Kate Solomon</p> <p>Alex Biggs</p> <p>Craig Edgar Linda Clarke Larry Oloyede</p> <p>Re-appointment due March 2020. Delayed by COVID restrictions. Confirmed in March 2021. Re-appointment due March 2020. Delayed by COVID restrictions. Confirmed in March 2021 Retired March 2020 Retired March 2020 Retired March 2020</p>	
<b>Staff</b>	Associate Minister	Vacancy	
<b>Key Management Personnel</b>	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the Managing Trustees.		
<b>Bankers</b>	Barclays Bank plc Enfield Town Branch 20 The Town Enfield Middlesex EN2 6LS		

**Legal & Administrative Information  
For the year ended 31 December 2020**

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**Independent  
Examiners** Griffin Stone Moscrop & Co  
21-27 Lamb's Conduit Street  
London WC1N 3GS

**Accountants** John Helm ACA  
Simply Churches  
17 Heathville Road  
London N19 3AL

The Trustees submit their annual report and the financial statements of Enfield Baptist Church ("the Church") for the year ended 31 December 2020. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

## **1. Structure, Governance & Management**

- 1.1. The Charity is governed by an Approved Governing Document. Members of the Church are accepted in accordance with the Constitution which requires them to be or to have been publicly baptised on the profession of faith in Jesus Christ, or following other modes of baptism to renew their public profession of faith in Jesus Christ.
- 1.2. The Church Members Meeting normally takes place six times per year and has responsibility for the overall policy of the church. In accordance with the Constitution, members appoint up to a maximum of twelve Charity Trustees (including those with responsibility for finance and governance), who together with the Senior Minister (who is also appointed by the Members), are responsible for the day to day running of the Church's work and witness, and the financial and legal aspects of the charity. All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.
- 1.3. Relevant matters may be submitted to the Church Meeting by the Charity Trustees for guidance, or may be raised by members in Church Meeting for further consideration by the Trustees. Though the Constitution permits decisions to be made at Church Meetings by appropriate majorities, the Church seeks to work by consensus wherever possible.
- 1.4. The Holding Trustee is responsible for holding the Church's land and buildings on trust for the benefit of the Church and ensuring that the use of the land and buildings is as envisaged by the governing documents. The holding trustee which is the London Baptist Property Board is appointed by the members without fixed term and can be removed by the members.

We continue to have a substantial number of committed and regular attenders who have chosen not to be in formal membership at the present time. Informal information sessions are held from time to time for those considering membership.

## **Risk Management**

The Church's primary concern and objective is the glory of God. Whilst it is the Church's policy to trust wholly in the Lord that He will work out His purpose to this end, the Church also acknowledges that it has a responsibility, both as individual members and as a body of members, for the identification and proper management of risks faced by the church in achieving its primary aim. The Trustees have therefore assessed the major risks to which the church is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the church, they have established effective systems and procedures to mitigate those risks.

## **2. Objectives and Activities**

- 2.1. The principal purpose of the charity is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in such parts of the United Kingdom and the world as the Church shall determine.
- 2.2. In order to achieve the principal objective which is set out above, the Church provides a variety of activities both to its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as living Lord. As noted in section 3, many of our normal activities have had to be delivered online or temporarily ceased due to COVID restrictions, but the main aim of showing the love of Jesus by word and deed has continued in adapted and different ways.
- 2.3. Further information about worship at Enfield Baptist Church, and details of all activities for all age groups are published on our website at: <https://www.enfieldbaptistchurch.org.uk/>

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**Worship on Sundays**

- 2.4. As a church family, we meet together to:
- Worship God: with a commitment to regular worship together and to personal devotion.
  - Support each other: through teaching, encouraging, helping, and inspiring one another to lead Christ-like lives.
  - Reach out to the community around us: by expressing God's love to all through practical service and by proclaiming Christian truth so that Jesus may be known as Lord.
- 2.5. Central to the work and witness of the Church is our **Sunday morning worship at 10.30am**. In normal circumstances we would welcome between 200 and 250 of all ages on most Sundays. Spectrum, on the first Sunday of each month, is an all age (from the youngest to the oldest) service which includes all sorts of activities and songs. On the third Sunday morning of the month, we celebrate Communion. As noted in 3.2 below, this was delivered online for a large part of 2020. However, we have been pleased to return to the building for collective worship in 2021, albeit with restricted numbers to adhere to COVID-safe protocols.
- 2.6. Our children are part of our praise and worship, and would usually stay with us in the main service for the first twenty minutes. After this, they disperse to the various age groups of Ablaze, the children's ministry of EBC. Ablaze caters for those aged 0-14 years and is co-ordinated and led by the Children and Youth Worker and many volunteers.
- 2.7. Sunday evenings are very different from the mornings in style. Although we have not operated these throughout the pandemic, in normal circumstances Worship and Communion are on the first Sunday of the month at 6.30pm. Our Traditional Service is at 4pm followed by afternoon tea on the third Sunday of the month.

**During the week**

The following activities, as per comments in Section 3, have also been subject to change or temporary closure through most of 2020 due to COVID restrictions, but we are currently managing a safe and phased return for some groups.

- 2.8. Church is about groups of people joining together to follow Jesus. We run a variety of activities and meetings for all ages to provide opportunities for this to happen.
- 2.9. Throughout the week, we have regular contact with around:
- 160 children (under the age of 11)
  - 60 young people (11-18)
  - 60 young adults (18-30)
  - 50 adults (31-65)
  - 80 senior citizens (over 65)
- 2.10. We love interacting with families and thanks to a great team of volunteers we run various mums and tot's groups throughout the week, Acorn, Coffee Play, Refresh and after-school clubs. We support "Kids Matter" and run parenting groups using their resource.
- 2.11. The Church operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted with regard to the Disclosure and Barring Service (DBS). It has also appointed a Safeguarding Trustee in addition to the Designated Safeguarding person.
- 2.12. The Charity Trustees have read the Charity Commission guidance on public benefit and are satisfied that the activities outlined in this report clearly demonstrate that the Church is providing a benefit to the public.

**Pastoral care**

- 2.13. After morning worship, we offer one-to-one prayer ministry, in addition to a team who operate a 24/7 prayer text service.
- 2.14. Operation Barnabas (Op B) is our pastoral care programme which includes providing transport for hospital appointments, and meals for new mums and convalescing patients. Op B cell groups form a pastoral contact

scheme for all those who regularly attend the church. Their purpose is to build friendship and offer support to help people feel part of the Church community and to avoid "getting lost" in a bigger church.

**Community Outreach and Mission**

- 2.15. We take seriously the challenge to make Jesus known throughout our community, country, and the world. Our building is open for community use. We have well established relationships with community groups and other congregations who make good use of our premises on a regular basis. We also welcome school groups who learn about what it means to be a Christian and explore some of the specific Baptist traditions. The Baptistry is always of particular interest and fascination.

**3. Achievements and Performance**

- 3.1. It goes without saying that our work has been severely impacted by the effects of COVID-19 throughout 2020. The church has followed the government's requirements for pandemic restrictions and periods of lockdown, and we have sought other ways of worshipping together and providing pastoral support.
- 3.2. Services of worship, fellowship groups and the children's programmes met online for most of the year. Our minister, staff and our OpB cell groups took the lead in ensuring that regular contact was maintained with all age groups, and with many of our senior citizens, those who were shielding, and others with no access to online gatherings. Our senior citizens in particular enjoyed regular socially distanced visits, fresh food deliveries and a seasonal cream tea treat.
- 3.3. The weekly church news sheet became "Lockdown Latest" and winged its way to everyone by email and post. Email and the postman brought regular deliveries of seasonal messages, bible study notes, prayer points and calendars, fun activities, quizzes, and church meeting matters including a major vote on the sale and purchase of a manse.
- 3.4. As at 31 December 2020, EBC had 162 members. During the year, two people were baptised. We continue to have a substantial number of committed and regular attenders who have chosen not to be in formal membership at the present time. Informal information sessions are held from time to time for those considering membership.

**4. The Impact of COVID-19**

As noted above and in our previous annual report, COVID-19 continues to impact most aspects of our daily lives and the work of the church. As with most organisations, EBC has had to adapt or temporarily cease activities because of the necessary precautions to ensure the safety of all users and staff. Despite this, our aim of making Jesus known in Enfield through acts of service, community outreach and the faithful preaching of God's word has continued throughout this period of uncertainty and change.

However, prolonged closure of the premises does have an impact on the finances of the Church. As a self-funded organisation, the collection of donations and letting of the buildings are important sources of income and both have seen negative impacts through 2020 and into 2021. That being said, the main constituent of our funding remains Gift Aided giving (predominantly via Standing Order) and the associated tax refunds, which continue to contribute c.75% of total unrestricted income to the church. We are therefore very thankful to all those that continue to support us in this way which helps secure the ongoing objectives and activities of the church.

The financial impact of COVID-19, although negative, is sustainable. The church continues to have a strong level of reserves equating to c.60% of annual expenditure as at the end of 2020 (see 5.2). Against this, the forecast budget for unrestricted income and expenditure for 2021 forecasts a deficit of c.£5k, less than 3% of current levels of unrestricted cash. . As such, the Trustees remain confident in the immediate and medium term financial outlook for the church and with the assistance of the Finance Team, continue to closely monitor the ongoing financial outlook for EBC.

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**3. Financial Review**

The church's main sources of funding are the freewill offerings of church members and others in attendance at church services, and income from hiring out the church's premises and facilities. Many thanks to our members and attendees for their continued support to the Church which is greatly appreciated.

**5.1 Financial Activity and Financial Position**

The Statement of Financial Activities and Balance Sheet can be found on pages 11 and 12 respectively. The Church's reserves decreased by £16,423 during the year (2019 – decreased by £110,059). The balance sheet shows total net assets of £4,125,612 (2019: £4,142,035).

Included in total funds are amounts totalling £366,580 (2019: £382,751) which are restricted. These monies have either been raised for, and their use restricted to, specific purposes, or they comprise donations subject to donor imposed conditions. Full details of these restricted funds can be found in note 12 to the accounts together with an analysis of movements in the year.

The financial highs and lows in our income and expenditure streams during 2020 are as follows:

- Unrestricted general funds income reached £210k in 2020 a 15% decrease compared with £246k in 2019. The most significant driver was the loss of lettings income due to enforced closure of the premises related to COVID-19.
- Income from letting the church premises was therefore significantly impacted, reducing to £16k in comparison to £51k in 2019.
- Overall unrestricted expenditure was £239k in 2020 as compared to £289k in 2019. The main factor for the reduction was a c.£40k in staff costs following the departure of our Associate Ministers in 2019 and Operations Manager in March 2020.
- Therefore, including depreciation of £34k, the overall general fund (inclusive of designated funds) recorded a break even result compared to a deficit of £69k in 2019.
- Mission giving in 2020 was lower at £27k compared to £38k in 2019. We continue to support Home Mission, BMS, the Enfield Churches Debts Centre (a CAP Initiative) and other causes. Mission Giving includes the 10% tithe of all unrestricted income EBC gives to charitable organisations.

The Church continues to operate a policy of financial prudence to ensure funds received are spent in the most appropriate manner, and in line with its principal charitable objectives. The Church has appropriate authorisation and payment procedures to minimise the risk of misappropriation of funds. The Finance Team supports the leadership and Church by issuing regular financial summaries reporting at church meetings with explanation on variations against the approved budget where appropriate.

**5.2 Reserves Policy**

The Trustees do not have a formal reserves policy but, with the assistance of the Finance Team, aim to maintain reserves equating to between 3 and 6 months expenditure. As at 31 December 2020 immediately available unrestricted funds being cash at bank of £186,827 (net of funds for property settlement on 8 Jan 2021) equated to 78% of unrestricted annual expenditure in 2020 of £239,342 and c.60% of usual expenditure which the trustees feel is adequate based on the activities of the charity.

**5.3 Investment Policy**

The Trustees do not have a formal investment policy but note the following:

- **Buildings Fund** – In 2016 The Church invested in a property (136 Melling Drive) as part of the Buildings Fund to protect the value of the funds held through asset value and net rental income from the property. During the year, the church voted to purchase a new Manse, (1a Uvedale Road), by the sale of the existing Manse (183 Tenniswood Road) and the transfer of the Melling Drive investment property to the Older Peoples Fund to release cash for the purchase of the Uvedale Manse.
- The investment in Melling Drive by the Older Peoples Fund is for the same reason and strategy employed for the Buildings Fund, to help protect the value of the funds through asset value and net income from the property.
- The £260,000 transfer value of the Melling Drive asset to the Older Peoples Fund was determined by obtaining 3 independent commercial market rates for the property. The net rental income from Melling Drive will now accrue to the Older Peoples Fund.



- The purchase of Uvedale Road, sale of Tenniswood Road and transfer of Melling Drive properties were executed simultaneously. Exchange of contracts for Uvedale and Tenniswood occurred on 18 December 2020 with Completion following on 8 Jan 2021.
- **Placement of Cash** – At the beginning of 2020 cash was held in Barclays Bank, the Baptist Union and the London Baptist Property Board (LBPB). During the year a number of deposit accounts were opened with the objective of ensuring most of the cash would be protected under the Financial Services Compensation Scheme (FSCS) and to potentially increase interest income consistent with safety. Cash is now well spread across six Banks / Building Societies where deposits are protected by the FSCS, plus deposits with the Baptist Union and the LBPB. Overall interest rates are higher and adequate funds are immediately available.
- The Church does not invest in any financial instruments.

#### **5.4 Grants Policy**

The Church makes grants, equivalent to approximately 10% of its unrestricted incoming resources annually, to support missionary endeavours both in the UK and abroad. The policy of the church is to give grants on the basis that they are subject to regular review and only renewed on the basis of meeting set criteria. The missionary societies regularly supported include BMS World Mission ([www.bmsworldmission.org](http://www.bmsworldmission.org)), BUGB Home Mission ([www.baptist.org.uk/homemission](http://www.baptist.org.uk/homemission)). For details of grants made, see note 4b on page 18.

#### **6. Plans for Future Periods**

- 6.1 We want to see a return to full in-person worship as soon as we are able to do so safely, and in line with government regulation. Although we have offered worship online during lockdown, we believe that being part of the Body of Christ is about worshipping together, learning together, serving together and taking time in fellowship together.
- 6.2 We are committed to filling the pastoral vacancy left by the departure of our associate ministers in 2019, and will be working through the settlement process with the Regional Minister.
- 6.3 Following the successful sale of our former manse and purchase of a new manse, work will be undertaken to renovate and refurbish so that we have a new home to offer to a new incoming minister.
- 6.4 To further support our community outreach activities, we continue to think about how best we can utilise our resources, our time and our building for the good of the community. Following the many months of lockdown, we believe this is ever more vital.

#### **7. Responsibilities of Trustees for the Financial Statements**

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

The Trustees have decided to submit the accounts for Independent Examination for 2020 as being below the threshold at which Statutory Audit is required.


In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

**8. Approval**

The report of the Trustees was approved by the Trustees on **1ST SEPT 2021** and signed on its behalf by:



**Rev Amanda James  
Senior Minister**

**Report of the Independent Examiner to the Trustees of  
Enfield Baptist Church**

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I report to the charity Trustees on my examination of the accounts of Enfield Baptist Church for the year ended 31 December 2020.

**Responsibilities and Basis of Report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice Issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.


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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

 Richard Hill

Dated: 28 September 2021

Richard Hill  
Griffin Stone Moscop and Co  
21-27 Lamb's Conduit Street  
Holborn  
London  
WC1N 3GS

# ENFIELD BAPTIST CHURCH

## Statement of Financial Activities For the year ended 31 December 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
<b>Income from:</b>	2						
Donations and legacies		177,828	10,751	188,579	175,212	10,500	185,712
Other trading activities		17,589	-	17,589	55,510	13,009	68,519
Investments		13,107	-	13,107	15,323	-	15,323
Other		1,424	-	1,424	-	-	-
<b>Total Income</b>		<b>209,948</b>	<b>10,751</b>	<b>220,699</b>	<b>246,045</b>	<b>23,509</b>	<b>269,554</b>
<b>Expenditure on:</b>							
Raising funds	3	2,178	-	2,178	5,703	7,728	13,431
Charitable activities	4	238,310	26,775	265,085	283,514	56,418	339,932
<b>Total Expenditure</b>		<b>240,488</b>	<b>26,775</b>	<b>267,263</b>	<b>289,217</b>	<b>64,146</b>	<b>353,363</b>
Net gains/(losses) on investments		-	-	-	(26,250)	-	(26,250)
<b>Net (expenditure)/income</b>		<b>(30,540)</b>	<b>(16,024)</b>	<b>(46,564)</b>	<b>(69,422)</b>	<b>(40,637)</b>	<b>(110,059)</b>
Net transfers between funds		147	(147)	-	-	-	-
Other recognised gains/(losses)		29,000	-	29,000	-	-	-
<b>Net movement in funds</b>		<b>(1,393)</b>	<b>(16,171)</b>	<b>(17,564)</b>	<b>(69,422)</b>	<b>(40,637)</b>	<b>(110,059)</b>
<b>Total funds brought forward</b>		<b>3,759,284</b>	<b>382,751</b>	<b>4,142,035</b>	<b>3,828,706</b>	<b>423,388</b>	<b>4,252,094</b>
<b>Total funds carried forward</b>		<b>3,757,891</b>	<b>366,580</b>	<b>4,124,471</b>	<b>3,759,284</b>	<b>382,751</b>	<b>4,142,035</b>

# ENFIELD BAPTIST CHURCH

## Balance Sheet As at 31 December 2020



	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
<b>Fixed Assets</b>					
Tangible Assets	5	3,530,156	-	3,530,156	3,339,214
Investments	6	-	260,000	260,000	260,000
		3,530,156	260,000	3,790,156	3,599,214
<b>Current Assets</b>					
Debtors	7	78,890	-	78,890	101,823
Cash At Bank And In Hand		373,517	106,580	480,097	500,723
		452,407	106,580	558,987	602,546
<b>Creditors - Amounts Falling Due Within One Year</b>	8	193,951	-	193,951	11,889
<b>Net Current Assets</b>		258,456	106,580	365,036	590,657
<b>Provisions</b>	9	30,721	-	30,721	47,836
<b>Net Assets</b>		<u>3,757,891</u>	<u>366,580</u>	<u>4,124,471</u>	<u>4,142,035</u>
Represented by:					
Unrestricted Funds	10	3,757,891	-	3,757,891	3,759,284
Restricted Funds	11	-	366,580	366,580	382,751
<b>Total Funds</b>		<u>3,757,891</u>	<u>366,580</u>	<u>4,124,471</u>	<u>4,142,035</u>

The financial statements were approved by the Trustees on **1ST SEPT 2021** and signed on its behalf by:

Rev Amanda James  
Senior Minister

Alex Biggs  
Treasurer

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## **1. Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **Basis of accounting**

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of freehold and leasehold land and buildings which are shown at fair value.

The financial statements include all transactions, assets and liabilities for which the Church is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The Church meets the definition of a public benefit entity under FRS 102.

### **Going Concern**

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

### **Income recognition**

Voluntary income and donations (including legacies) are accounted for once the Church has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis. JRS grant income is recognised in the period to which the underlying furloughed staff costs relate to.

The income from trading activities includes rental income from the letting of church premises and freehold land and buildings which is accounted for when earned.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Church; this is normally upon notification of the interest paid or payable by the bank.

### **Expenditure recognition**

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Church is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the Church's principal objects, as outlined in the Report of the Trustees. These include grants payable and governance costs:

- Grants payable are payments made to third parties in furtherance of the Church's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Church.
- Governance costs comprise all costs involving the public accountability of the Church and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

The Church pays pension contributions for the Ministers into the Baptist Pension Scheme, a final salary defined benefit scheme for contributions until 31 December 2011 and a defined contribution scheme for contributions made thereafter. 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. The scheme is therefore accounted for as a defined contribution scheme, with contributions payable to the scheme being accounted for on an accruals basis. In addition, the church currently pays contributions towards a deficit on the defined benefit scheme. The deficit, discounted to present value, is fully provided in these accounts and the charge to the income and expenditure account, which is included in the total pension cost, is the employer contributions payable as adjusted by the movement in the discounted provision.

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**1. Accounting Policies (continued)**

**Expenditure recognition (continued)**

Rentals under operating leases are charged as incurred over the term of the lease.

**Tangible Fixed Assets**

Tangible fixed assets are accounted for as follows:

- The church land and buildings are stated at fair value. Depreciation is not provided as the estimated residual value is considered to be the same or higher than the carrying value of the property in the accounts.
- The church manse is stated at valuation, with the most recent valuation taking place as at 31 December 2016. Depreciation is not provided as the estimated residual value is considered to be the same or higher than the carrying value of the property in the accounts.
- The cost of furniture, fittings and equipment, less any expected residual value, is depreciated on a straight line basis over the effective useful life of the asset, which has been estimated as follows:
  - 10 years for equipment and fixtures and fittings
  - 6.67 years for the minibus

**Investments**

Investments, both fixed asset and current, are shown at fair value. Realised and unrealised gains and losses on investments are reflected through the Statement of Financial Activities.

**Debtors**

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

**Financial Instruments**

The church only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Fund accounting**

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- Endowment funds - these are funds whose capital must be maintained.

**2. Income**

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Donations & legacies				
Offerings and donations	133,517	9,407	142,924	151,682
Income tax reclaimed (see note)	38,397	1,344	39,741	34,030
Grants	5,914	-	5,914	-
	<u>177,828</u>	<u>10,751</u>	<u>188,579</u>	<u>185,712</u>
Other trading activities				
Lettings income	16,391	-	16,391	50,595
Other income	1,198	-	1,198	17,924
	<u>17,589</u>	<u>0</u>	<u>17,589</u>	<u>68,519</u>
Investment income				
Interest	1,152	-	1,152	1,773
Rents	11,955	-	11,955	13,550
	<u>13,107</u>	<u>0</u>	<u>13,107</u>	<u>15,323</u>
Other income				
Insurance claim	1,424	-	1,424	1,773
	<u>209,948</u>	<u>10,751</u>	<u>220,699</u>	<u>269,554</u>

Income includes £5,914 of grants from the Job Retention Scheme, a government funded scheme.

**3. Expenditure – Raising Funds**

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Investment property (Melling Drive) costs	2,170	-	2,170	5,703
Collecting agent fees	8	-	8	7,728
	<u>2,178</u>	<u>0</u>	<u>2,178</u>	<u>13,431</u>



# ENFIELD BAPTIST CHURCH

## Notes to the Financial Statements For the year ended 31 December 2020



### 4. Expenditure – Charitable Activities

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
<b>Ministry</b>				
Gross salaries	70,250	11,322	81,572	105,715
Employers National Insurance	7,393	431	7,824	9,122
Employer Allowance	(355)	(93)	(448)	(2,342)
Pensions	(6,203)	394	(5,810)	14,949
	71,085	12,054	83,138	127,444
<b>Mission</b>				
Other mission	5,954	4,083	10,037	35,672
Gifts and grants (see note 4b below)	20,953	6,713	27,666	24,662
	26,907	10,796	37,703	60,334
<b>Establishment</b>				
Gross salaries – Premises Staff	29,079	-	29,079	29,171
Gross salaries – Cleaner	5,031	-	5,031	4,996
Employers National Insurance	1,607	-	1,607	1,659
Employer Allowance	(532)	-	(532)	(391)
Heat & light	7,761	-	7,761	7,873
Insurances	3,889	-	3,889	4,156
Rates & Council tax	2,927	-	2,927	2,229
Repairs, maintenance & cleaning	8,969	911	9,880	18,505
Professional fees (property transactions)	12,190	-	12,190	-
Depreciation	31,044	3,014	34,058	34,113
	101,965	3,925	105,890	102,311
<b>Administration</b>				
Gross salaries – operations manager	3,346	-	3,346	13,846
Gross salaries – administrator & finance officer	17,349	-	17,349	16,061
Employers National Insurance	539	-	539	1,045
Employer Allowance	(21)	-	(21)	(267)
Pensions	972	-	972	728
Printing, advertising & newsletter	1,333	-	1,333	1,944
Hire of plant and machinery under operating leases	2,613	-	2,613	1,824
Telephone & broadband	2,453	-	2,453	2,261
IT	144	-	144	210
Human Resources	-	-	-	1,416
Subscriptions	3,822	-	3,822	3,237
Other expenditure	1,644	-	1,644	646
	34,194	0	34,194	42,951
<b>Governance</b>				
Accountancy (including preparation of annual financial statements)	2,160	-	2,160	2,472
Independent examination/audit	2,000	-	2,000	4,420
	4,160	0	4,160	6,892
	<b>238,311</b>	<b>26,775</b>	<b>265,085</b>	<b>339,932</b>

**4a. Staff Costs**

Included within Expenditure on Charitable Activities are the following staff costs:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Gross salaries	136,378	169,790
Social security costs	9,970	11,826
Employer's Annual Allowance	(1,000)	(3,000)
Pension contributions	(4,838)	15,677
	<b>140,510</b>	<b>194,293</b>

Of which the following gross salaries and pension contributions relate to Key Management Personnel:

Gross salaries	50,021	45,737
Pension contributions	6,504	8,235
	<b>56,525</b>	<b>53,972</b>

The average number of employees during the year:

<b>2020</b>	<b>2019</b>
<b>Number</b>	<b>Number</b>
<b>8</b>	<b>9</b>

No employee received emoluments in excess of £60,000 during the year.

**4. Expenditure – Charitable Activities (continued)**
**4b. Gifts to organisations and individuals**

Included within Expenditure on Charitable Activities are the following gifts to organisations and individuals:

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Gifts to organisations				
Africa Inland Mission (for Gibson family)	-	-	-	7,157
All People All Places	-	22	22	-
Baptist Mission Society	5,777	2,728	8,505	5,550
Baptist Home Mission	5,777	39	5,816	5,444
Bible Society	-	-	-	120
Bridge of Hope	300	-	300	300
Chosen People Ministries	100	-	100	-
Christian Aid Foundation	-	-	-	827
Compassion	24	255	279	252
Enfield Churches Debt Centre	4,000	947	4,947	-
Kintsugi Hope	-	727	727	-
Leprosy Mission	-	-	-	17
London City Mission	-	-	-	120
Meet a Need with Christian Care	-	-	-	24
Mind	-	-	-	750
N:flame	720	-	720	720
Macmillan Cancer	-	-	-	21
Noah's Ark	-	6	6	-
North Enfield Foodbank	2,535	-	2,535	-
Oasis Community Partnership	-	1,944	1,944	750
Operation Mobilisation (for the Byrne family)	1,000	-	1,000	800
Pathway	720	-	720	720
Spurgeon's College	-	45	45	-
Suffolk Church	-	-	-	1,090
	<b>20,953</b>	<b>6,713</b>	<b>27,666</b>	<b>24,662</b>
Gifts to individuals	-	-	-	-
	<b>20,953</b>	<b>6,713</b>	<b>27,666</b>	<b>24,662</b>

**5. Tangible Fixed Assets**

	Freehold land & buildings: Church £	Freehold land & buildings: Manse £	Equipment £	Fixtures, fittings £	Minibus £	Total £
<b>Cost/valuation</b>						
At 1 January 2020	2,765,000	500,000	79,485	231,000	20,094	3,595,579
Additions	-	725,000	-	-	-	725,000
Disposals	-	(500,000)	-	-	-	(500,000)
At 31 December 2020	2,765,000	725,000	79,485	231,000	20,094	3,820,579
<b>Depreciation</b>						
At 1 January 2020	-	-	59,509	184,800	12,056	256,365
Charge For Year	-	-	7,944	23,100	3,014	34,058
Disposals	-	-	-	-	-	-
At 31 December 2020	0	0	67,453	207,900	15,070	290,423
<b>Net Book Value</b>						
At 31 December 2020	2,765,000	725,000	12,032	23,100	5,024	3,530,156
At 31 December 2019	2,765,000	500,000	19,976	46,200	8,038	3,339,214

All of the fixed assets are used for charitable purposes.

The Church premises are included in the balance sheet at an estimated cost of rebuild plus land. There is no reliable cost information and an appropriate valuation would incur significant costs which would be onerous in comparison to the benefit gained.

As at 1 Jan 2020 the Church manse was at Tenniswood Road Enfield EN1 3LU. The valuation of the manse was undertaken by the Trustees with reference to local market values and recent sold prices for the year ended 31 December 2019. During 2020, the church voted to purchase a new manse at 1a Uvedale Road Enfield EN2 6HA and sell the Tenniswood property (see note 5.3 on page 7). The sale price of Tenniswood Road was £529,000 and the purchase price of Uvedale Road was £725,000. Contracts were exchanged simultaneously on the 18 Dec 2020, with completion following on 8 Jan 2021.

**6. Fixed Asset Investments**

	Property at valuation £
At 1 January 2020	260,000
Revaluation	-
At 31 December 2020	260,000

The investment is represented by the property at Melling Drive, Enfield EN1 4UZ which is a leasehold two bedroom flat. The property was valued at 31 December 2020 by reference to recent sold prices in the immediate area and 3 independent market valuations obtained in the course of transferring the investment to the Older Peoples Fund (see note 5.3 on page 7). The tenant's agreement and flat are managed on behalf of the Church by Williamson Dace Brown Property, Southgate N14 6BY.

**7. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Prepayments	4,529	4,472
Trade debtors	1,083	4,298
Accrued income	967	912
Gift Aid receivable	65,204	81,411
Other tax recoverable	6,969	10,642
Other debtors	138	88
	<b>78,890</b>	<b>101,823</b>

Gift Aid receivable of £63,204 was claimed and received in Q1 2021. Gift Aid Small Donations Scheme (GASDS) of £2,000 was received in April 2021.

**8. Creditors - Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	354
Other creditors including taxation and social security	3,721	459
Accruals	3,540	7,167
Pensions	-	3,910
Net due on completion of property transactions	186,690	-
	<b>193,951</b>	<b>11,890</b>

**9. Provisions**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Balance brought forward	47,836	52,352
Deficit contributions made in the year	(3,887)	(5,071)
Interest cost plus change in agreed deficit recovery plan and change in assumptions between year ends	(13,228)	555
Balance carried forward	<b>30,721</b>	<b>47,836</b>

The provision is in respect of deficit pension contributions due to the Baptist Pension Scheme. The current deficit reduction plan requires contributions to be made until December 2028. The provision has been calculated based on the current deficit contributions, assuming they will increase by inflation, and the total liability has been discounted to present value using a market bond rate, using the following assumptions set by reference to the duration of the deficit recovery payments:

	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>	<b>31 Dec 2018</b>
Discount rate	0.4%	1.7%	2.4%
Future increases to Minimum Pensionable Income	3.0%	3.2%	3.3%

See note 12 for further explanation of the church's pension commitment.

**10. Unrestricted Funds**

<b>10a Current year</b>	<b>At 1 January 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains/ (losses) £</b>	<b>At 31 December 2020 £</b>
<b>General Fund</b> (see note 10.1)	3,400,503	197,993	(209,005)	224,265	-	3,613,756
<b>Designated Funds:</b>						
Buildings Fund:						
Funds	50,800	11,955	(14,694)	35,000	29,000	112,061
Melling Drive	260,000	-	-	(260,000)	-	0
Major Repair Fund	26,564	-	-	1,663	-	28,227
Mission Fund:						
Baptist Home Mission	5,777	-	(5,777)	-	-	0
Baptist Mission Society	5,777	-	(5,777)	-	-	0
North Enfield Foodbank	0	-	(2,535)	2,535	-	0
CAP Enfield	2,400	-	(2,400)	-	-	0
Bridge of Hope	0	-	(300)	300	-	0
Ellen Pearl	500	-	-	(500)	-	0
Enfair	500	-	-	(500)	-	0
Message Trust	280	-	-	(280)	-	0
Tithe surplus	2,336	-	-	(2,336)	-	0
Legacy fund	1,847	-	-	-	-	1,847
J Arrowsmith	2,000	-	-	-	-	2,000
	<b>358,781</b>	<b>11,955</b>	<b>(31,483)</b>	<b>(224,118)</b>	<b>29,000</b>	<b>144,135</b>
	<b>3,759,284</b>	<b>209,948</b>	<b>(240,488)</b>	<b>147</b>	<b>29,000</b>	<b>3,757,891</b>

**10. Unrestricted Funds**

<b>10b Prior year</b>	<b>At 1 January 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains/ (losses) £</b>	<b>At 31 December 2019 £</b>
<b>General Fund</b> (see note 10.1)	3,432,103	232,495	(256,348)	(7,747)	-	3,400,503
<b>Designated Funds:</b>						
Buildings Fund (The Orchard manse sale):						
Funds	42,875	13,550	(5,703)	78	-	50,800
Melling Drive	286,250	-	-	-	(26,250)	260,000
Major Repair Fund	32,203	-	(9,963)	4,324	-	26,564
Mission Fund:						
Baptist Home Mission	4,973	-	(4,973)	5,777	-	5,777
Baptist Mission Society	4,974	-	(4,974)	5,777	-	5,777
Operation Mobilisation	800	-	(800)	-	-	0
CAP Enfield	0	-	-	2,400	-	2,400
Bridge of Hope	300	-	(300)	-	-	0
Ellen Pearl	-	-	-	500	-	500
Enfair	-	-	-	500	-	500
Message Trust	-	-	-	280	-	280
Tithe surplus	6,070	-	(6,156)	2,422	-	2,336
Unallocated surplus	14,311	-	-	(14,311)	-	0
Legacy fund	1,847	-	-	-	-	1,847
J Arrowsmith	2,000	-	-	-	-	2,000
	<b>396,603</b>	<b>13,550</b>	<b>(32,869)</b>	<b>7,747</b>	<b>(26,250)</b>	<b>358,781</b>
	<b>3,828,706</b>	<b>246,045</b>	<b>(289,217)</b>	<b>0</b>	<b>(26,250)</b>	<b>3,759,284</b>

**General Fund.** This is financed by the gifts to the church by members and others attending, together with trading income. Gift Aid is also claimed on gifts to the church, where appropriate. All costs of the day-to-day running of the church and trading expenditure are included in the general fund.

**Designated Funds.** Descriptions of the designated funds with closing balances are as follows:

**Buildings Fund.** This was established with the sale of one of the church's manse, 17 The Orchard. A majority of the balance was used to purchase an investment property which was completed on 24 March 2016, namely 136 Melling Drive Enfield EN1 4UZ, a two bedroom flat that was let out at a market rent. The tenant's agreement and flat are managed on behalf of the Church by Williamson Dace Brown Property, Southgate N14 6BY. During 2020 The Melling Drive investment property was transferred to the Older People Fund (see note 5.3 on page 7).

**Major Repair Fund.** The Major Repair Fund has been established to help plan for significant repair and maintenance requirements over the longer term. EBC allocates 10% of Lettings income as the main income to this fund.

**Mission Fund.** The Mission Fund reflects the church's commitment. It is generally funded from a percentage of unrestricted income.

**Legacy Fund.** The residual of a legacy has been set aside for purposes as yet unspecified.

**10.1 Unrestricted Fund Income & Expenditure In Detail**

<b>Income</b>	<b>2020 General Fund £</b>	<b>2020 Designated Fund £</b>	<b>2020 Total £</b>	<b>2019 Total £</b>
<b>Donations &amp; legacies</b>				
Offerings and donations	133,517	-	133,517	141,182
Income tax reclaimed	38,397	-	38,397	34,030
Grants	5,914	-	5,914	-
	<u>177,828</u>	<u>0</u>	<u>177,828</u>	<u>175,212</u>
<b>Other trading activities</b>				
Lettings income	16,391	-	16,391	50,595
Other income	2,622	-	2,622	4,915
	<u>19,013</u>	<u>0</u>	<u>19,013</u>	<u>55,510</u>
<b>Investment income</b>				
Interest	1,152	-	1,152	1,773
Rents	-	11,955	11,955	13,550
	<u>1,152</u>	<u>11,955</u>	<u>13,107</u>	<u>15,323</u>
	<u><b>197,993</b></u>	<u><b>11,955</b></u>	<u><b>209,948</b></u>	<u><b>246,045</b></u>



**10.1 Unrestricted Fund Income & Expenditure In Detail (continued)**

Expenditure	2020 General Fund £	2020 Designated Fund £	2020 Total £	2019 Total £
<b>Raising funds</b>				
Melling Drive costs	308	1,861	2,169	5,703
Collecting agent fees	8	-	8	-
	316	1,861	2,177	5,703
<b>Ministry</b>				
Gross salaries	70,250	-	70,250	84,921
Employers National Insurance	7,393	-	7,393	8,365
Employer allowance	(355)	-	(355)	(1,605)
Pensions	(6,203)	-	(6,203)	13,075
	71,085	0	71,085	104,756
<b>Mission</b>				
Other mission	5,954	-	5,954	8,078
Gifts and grants	4,164	16,789	20,953	21,540
	10,118	16,789	26,907	29,618
<b>Establishment</b>				
Gross salaries - Premises Staff	29,079	-	29,079	29,171
Gross salaries - Cleaner	5,031	-	5,031	4,996
Employers National Insurance	1,607	-	1,607	1,659
Employer allowance	(532)	-	(532)	(391)
Heat & light	7,761	-	7,761	7,873
Insurances	3,889	-	3,889	4,156
Rates & Council tax	2,927	-	2,927	2,229
Repairs, maintenance & cleaning	8,326	643	8,969	18,505
Professional fees (property transactions)	-	12,190	12,190	-
Depreciation	31,044	-	31,044	31,099
	89,132	12,833	101,965	99,297
<b>Administration</b>				
Gross salaries - operations manager	3,346	-	3,346	13,846
Gross salaries - administrator & finance officer	17,349	-	17,349	16,061
Employer's National Insurance	539	-	539	1,045
Employment Allowance	(21)	-	(21)	(267)
Pensions	972	-	972	728
Printing, advertising & newsletter	1,333	-	1,333	1,944
Hire of plant and machinery under operating leases	2,613	-	2,613	1,824
Telephone & broadband	2,453	-	2,453	2,261
IT	144	-	144	210
Human Resources	-	-	-	1,416
Subscriptions	3,822	-	3,822	3,237
Other expenditure	1,644	-	1,644	646
	34,194	0	34,194	42,951
<b>Governance</b>				
Accounting (including preparation of financial statements)	2,160	-	2,160	2,472
Independent examination/audit	2,000	-	2,000	4,420
	4,160	0	4,160	6,892
<b>Total expenditure</b>	<b>209,005</b>	<b>31,483</b>	<b>240,488</b>	<b>289,217</b>
<b>Net expenditure</b>	<b>(11,012)</b>	<b>(19,528)</b>	<b>(30,540)</b>	<b>(43,172)</b>

**II. Restricted Funds**

**II a Current year**

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2020 £
All People All Places (Central)	22	-	(22)	-	-	0
All People All Places (EBC)	1,451	140	(30)	-	-	1,561
Associate Minister Fund	18,502	3,524	459	778	-	23,263
Baptist Missionary Society	56	71	(183)	56	-	0
Baptist Home Mission	16	23	(39)	-	-	0
Car Park Party Fund	-	200	-	-	-	200
EBC Loves Enfield	1,613	-	-	-	-	1,613
Guild Trip	766	664	-	-	-	1,430
Harvest Offering	775	601	(1,548)	172	-	0
Kintsugi Hope	717	10	(727)	-	-	0
Manse repairs	911	-	(911)	-	-	0
Noah's Ark	5	-	(6)	1	-	0
Older Peoples Care Fund:						
Funds	347,425	1,630	(16,566)	(260,000)	-	72,489
Minibus	8,038	-	(3,014)	-	-	5,024
Property	-	-	-	260,000	-	260,000
Our Missionaries	38	-	-	(38)	-	0
Spurgeons College	45	-	(45)	-	-	0
Soul Survivor	180	-	-	(180)	-	0
Solidarity Sunday	-	3,888	(3,888)	-	-	0
Youth (Ablaze)	1,191	-	(255)	(936)	-	0
Youth (Ablaze – Vance Bennett legacy)	1,000	-	-	-	-	1,000
	<b>382,751</b>	<b>10,751</b>	<b>(26,775)</b>	<b>( 147)</b>	<b>0</b>	<b>366,580</b>

**11. Restricted Funds (continued)**

<b>11b Prior year</b>	<b>At 1 January 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains/ (losses) £</b>	<b>At 31 December 2019 £</b>
All People All Places (Central)	-	22	-	-	-	22
All People All Places (EBC)	1,685	100	(334)	-	-	1,451
Associate Minister Fund	26,055	4,510	(12,063)	-	-	18,502
Baptist Missionary Society	465	168	(577)	-	-	56
Baptist Home Mission	382	105	(471)	-	-	16
Bible Society	120	-	(120)	-	-	0
Christian Aid	-	827	(827)	-	-	0
Doris Foster legacy	5,000	-	(5,000)	-	-	0
EBC Loves Enfield	-	1,837	(224)	-	-	1,613
Guild Trip	-	11,980	(11,214)	-	-	766
Harvest Offering	-	775	-	-	-	775
Kintsugi Hope	-	717	-	-	-	717
Leprosy Mission	-	17	(17)	-	-	0
London City Mission	120	-	(120)	-	-	0
Manse repairs	911	-	-	-	-	911
Macmillan Cancer Support	-	21	(21)	-	-	0
Meet a need with Christian Care	-	24	(24)	-	-	0
Noah's Ark	5	-	-	-	-	5
Older Peoples Care Fund:						
Funds	224,455	100	(27,130)	150,000	-	347,425
Minibus	11,052	-	(3,014)	-	-	8,038
Borrowdale Court	150,000	-	-	(150,000)	-	0
Our Missionaries	-	38	-	-	-	38
Spurgeons College	20	25	-	-	-	45
Soul Survivor	-	2,223	(2,043)	-	-	180
Suffolk Church	927	20	(947)	-	-	0
Youth (Ablaze)	1,191	-	-	-	-	1,191
Youth (Ablaze – Vance Bennett legacy)	1,000	-	-	-	-	1,000
	<b>423,388</b>	<b>23,509</b>	<b>(64,146)</b>	<b>0</b>	<b>0</b>	<b>382,751</b>

Descriptions of the main restricted funds and their purposes are as follows:

**All People All Places** – funds raised or received for the work of All People All Places (charity registration 1139885) seeking to break the cycle of homelessness and improve lives and reintegrate into mainstream society.

**Associate Minister (formerly the Children and Families Worker Fund)** – supported the employment of an Associate Minister till Oct 2019. This position is currently vacant, but funds will be utilised upon a new appointment.

**Baptist Missionary Society** - funds raised for the work of the Baptist Mission Society (charity registration 233782).

**Baptist Home Mission** – funds raised for the work of the Baptist Home Mission (charity registration 1125912).

**EBC Loves Enfield** – funds raised to undertake various forms of community outreach in Enfield.

**Guild Trip** – The Guild undertake a trip to Eastbourne each year, which is self-funded but payments are received for the trip and related expenses throughout the year from those attending.

### **11. Restricted Funds (continued)**

**Harvest Offering** – The Harvest Offering in 2020 was for BMS Operation Chad.

**The Older People's Care Fund.** The fund supports ministry to older people, particularly with regard to assisting them to remain living independently in their own accommodation.

**Soul Survivor** – Is a summer camping event attended by the youth in the church. The trip is self-funded but payments are received for the trip and related expenses throughout the year from those attending.

**Youth** – funds raised for ministry to the youth at the church.

### **12. Operating Lease Commitments**

The total future minimum lease payments under non-cancellable operating leases are payable:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Not later than one year	2,608	2,565
Later than one year and not later than five years	5,217	7,698
	<b>7,825</b>	<b>10,263</b>

### **13. Pensions**

The Church is an employer participating in a pension scheme known as the Baptist Pension Scheme ("the Scheme"). The Scheme is a separate legal entity which is 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 is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that the scheme is accounted for as if the Scheme were a defined contribution scheme.

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 Legal and General Life Assurance Society Limited. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members in the event that they are unable to work due to long term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Unum Limited. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

The Ministers and some members of the church staff are eligible to join the Scheme, which is not contracted out of the State Second Pension.

A formal valuation of the DB Plan as at 31 December 2016 was undertaken by a professionally qualified actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £219 million, whilst the level of assets needed to pay benefits was £312m, giving a deficit of £93m (equivalent to a past service funding level of 70%). As a result of the valuation, in addition to the contributions to the DC Plan set out above, it was agreed

### **13. Pensions (continued)**

that the standard rate of deficiency contributions from churches and other employers involved in the DB Plan will remain at previously agreed levels, increasing each year in line with increases in the Minimum Pensionable Income. The deficiency contributions are broadly based on 12% of Pensionable Income / Minimum Pensionable Income, reflecting each employer's contributions in March 2015. Some employers that were involved in the DB Plan for a short period pay lower contributions.

In addition, the Baptist Union of Great Britain contributed a lump sum of £33m in 2019 with a further £0.5m to follow, and changes to the Scheme benefits were agreed. The Recovery Plan envisages deficiency contributions continuing until 31 December 2028.

The key financial assumptions underlying the valuation were as follows

<b>Type of assumption</b>	<b>% p.a.</b>
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increases	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

The next actuarial valuation of the DB Plan within the Scheme is due as at 31 December 2020.

As there is a large number of contributing employers participating in the Scheme, the Church is unable to identify its share of the underlying assets and liabilities of the scheme. A provision has been included in the accounts for the amounts due under this agreement in accordance with section 28.11A of FRS 102 (see note 9). Accordingly, the income and expenditure account charge for the period represents the employer contributions payable as adjusted for the movement in the provision. The total pension cost for the Church in 2020 was a credit of £4,838 (2019: credit of £15,677).

### **14. Related Party Transactions**

Rev Amanda James, a Trustee, received gross remuneration of £50,021 (2019: £45,737) and pension contributions (excluding deficit contributions) of £6,749 (2019: £8,235) during the year in her employed capacity of Senior Minister.

No Trustee (2019: nil) received reimbursement for costs (training, travel and subsistence) incurred on church business.

The Trustees gave a total of £17,013 (2019: £20,803) in unrestricted offerings and donations during the year.