



Charity Registration Number: 1127855

31 December 2023

Annual Report and Financial Statements

www.enfieldbaptistchurch.org.uk

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

Enfield Baptist Church

Annual Report and Financial Statements 2023

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ENFIELD BAPTIST CHURCH



Legal & Administrative Information For the year ended 31 December 2023

Charity Name	Enfield Baptist Church. The Church was established 1867.		
Charity number	1127855. The church was formally registered with the Charity Commission on 3 February 2009.		
Affiliations	The church is a member of the Baptist Union of Great Britain, the London Baptist Association and the Evangelical Alliance.		
Principal Address	Enfield Baptist Church, Cecil Road, Enfield, London EN2 6TG		
Governing Documents	<p>The Church’s governing documents are:</p> <ul style="list-style-type: none">• The Church Constitution adopted 20 November 2008;• The Church Trust Deed, dated 20 July 1926 governing the church building and outlying property at Cecil Road EN2 6TG;• The Trust Deeds dated March 2016 for the Melling Drive property and Jan 2021 for the Uvedale property; and• Other Property Title documents dated 8 August 1983 for Borrowdale (until its sale in September 2019), and the Legacy governing the use of the Older People’s Fund (as varied by the Charity Commission Scheme of 14 April 2010).		
Trustees	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 Andrew Morgan	
	Deacons	Michelle Briers Lesley Spiers Claire Johnson (Appointed March 2023) Graeme Allen Linda Clarke Amen Tesfay Frederica Hunter Dennis Muriu Kate Solomon (Retired March 2023) Alex Biggs (Retired March 2023) Pete Desmond Tim McBryan	
Key Management Personnel	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.		
Bankers	Barclays Bank plc Enfield Town Branch 20 The Town, Enfield Middlesex EN2 6LS		
Independent Auditors	Griffin Stone Moscrop & Co 21-27 Lamb's Conduit Street London WC1N 3GS		
Accountants	John Helm ACA Tandem Accounting 17 Heathville Road London N19 3AL		

ENFIELD BAPTIST CHURCH

Annual Report of the Trustees For the year ended 31 December 2023



The Trustees submit their annual report and the financial statements of Enfield Baptist Church (“the Church”) for the year ended 31 December 2023. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (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 a 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.

1.5. **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 scriptures and according to the principles of the Baptist Union 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. At the beginning of 2022 there was still some disruption from COVID-19 but by the end of the year things had returned to normal and for the duration of 2023.
- 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 an average of 166 people 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. Alternating between the third and fourth Sunday mornings of the month, we celebrate Communion.
- 2.6. Our children are part of our praise and worship and stay with us in the main service for the first fifteen to twenty minutes. After this, they disperse to the various age groups of Ablaze, the children's ministry of EBC. Ablaze caters for those aged 0-16 years and is co-ordinated and led by the Children's Worker and Youth Worker as well as many volunteers.

During the week

- 2.7. 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.
- 2.8. Throughout the week, we have regular contact with around:
- 162 children (under the age of 11)
 - 18 young people (11-17)
 - 393 adults
- 2.9. The Church operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted regarding the Disclosure and Barring Service (DBS). It has also appointed a Safeguarding Trustee in addition to the Designated Safeguarding person.
- 2.10. 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

- 2.11. After morning worship, we offer prayer with at least two people who have a heart for this ministry.
- 2.12. 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.

Church Activities in addition to Sunday worship

- 2.13. About 80 people regularly attend one of the Church house groups to study the Bible and to pray.
- 2.14. In 2023 we began a School of Discipleship on alternate Sunday evenings. Its aim is to deepen, strengthen and mature our faith in Jesus.
- 2.15. In October 2023 eight members of the Church took a course in Church History run through the Gold Project. The Church will offer more of these courses in the future.

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- 2.16. In 2023 we began a House Group Leaders Forum to help, encourage and equip our House Group Leaders.
- 2.17. The 'Guild' is a thriving group of seniors which meets weekly and has about 60 -70 members. This includes many members from outside the Church; some of whom now attend Church services. It provides a very varied programme of interesting talks and entertainment, including spiritual and secular items, outings to the theatre and an annual holiday to Eastbourne.

Community Outreach and Mission

- 2.18. 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. We have hosted the Easter Experience for the first time this year in which over 300 children from local schools came and heard about the true meaning of Easter. This was done in partnership with Pathway, North London's Children Ministry. We are planning to partner with local churches in the future to do mission in our community.

3. Achievements and Performance

- 3.1. 2023 was the first full year in post for our new minister Rev Andy Morgan.
- 3.2. Our seniors' worker works with senior members of the congregation in the following areas:
- visits to GPs, hospitals and shopping and the offer of other practical assistance.
 - home visits to lonely and isolated seniors and those struggling with age related problems.
 - the CAMEO ('come and meet each other') lunch club which meets fortnightly and includes a free freshly cooked hot meal and essential companionship. Some guests are also now attending other EBC activities. This group has increased, over the last year, to 18 guests. Members of EBC congregation generously provide the main course and the dessert.
 - Connect, a coffee morning for two local care homes, offers friendship, conversation and music as well as gentle activities to promote recollection of nostalgia and engagement.
 - Painting for Pleasure - group for seniors who enjoy art and relaxation – introduced as a new venture from September 2022.

Our seniors' worker's main focus for all of her forms of outreach is to show that our elder members of society are very much loved and valued.

- 3.3. We appointed a paid part-time family support worker in November 2021. She had already begun the work as a volunteer and begun to launch the projects. Her hard work and enthusiasm are already having an impact on our contacts in the community and the demand for this area of work is growing rapidly.

Projects include:

- Circle of Support, a group for those who are parenting alone.
- Little Buds for Mums/Dads with babies. This runs over two sessions - one for newborn/ pre-walkers and the second for early walkers until the age of two.
- KidsMatter, a six-week parenting programme. She runs this with support from the children and youth worker. At the same time, she is building relations with Social Services and schools for the next run of the programme.

In all these activities, she takes every opportunity to mention church to the parents. She continues to plan occasional family lunches after a church service and watches out for new families coming into church on a Sunday morning.

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3.4. In August 2023 our Children's and Youth Worker announced she was leaving. We took this opportunity to separate the current role into two separate posts. At the same time, we created another part-time position – Pastoral Assistant, which is a training role to help someone prepare for ministry. We proceeded to appoint a part-time youth worker/pastoral assistant and to advertise for a part-time Children's Worker as the current person moved away at the end of December.

3.5. Our children's worker:

- Is responsible for leading our work among children, up to 11 years of age on Sunday's.
- helps children, aged 3 to 11 years, relate to, and develop in their faith and Christian spirituality.
- Provides pastoral care and support for children.
- Is part of the team that prepares and runs the monthly Spectrum Service.
- Will plan special events as well as holiday clubs / activities.

3.6. Our youth worker/pastoral assistant:

- runs Disciple, a discussion-based Bible study for school year 7 upwards. This has about 13 regular attendees.
- helps the young people and their families relate to and develop in their faith and Christian spirituality by transforming the way they think.
- provides pastoral care and support for the young people and their families.
- offers regular socials and hangout events during the holiday times.
- is part of the team that prepares and runs the monthly Spectrum Service.

In the summer of 2023, the youth were taken to the Youthscape 'Satellites' camp.

The pastoral assistant duties include:

- Preaching, leading services on a Sunday, as well as funerals and weddings.
- Visiting, and helping nurture the gifts of church members including training House Group leaders and developing a weekly Prayer Meeting at the Church.
- Being involved with Local Ministers Breakfasts / Lunches, developing relationships with others.
- Supporting Administrative tasks including Grapevine, policies and church publicity.
- In addition to undertaking a course of study developed and used by the Minister to train others in the USA.

3.7. The main method of communication with the Church is now Grapevine, an on-line monthly update including prayer points, details of forthcoming worship, and a focus on global, national and local issues, as well as church events. Hard copies are printed for those not on email.

3.8. As at 31 December 2023, EBC had 146 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.

3.9. In 2023 our lettings income has continued to rise. This has been tremendously helpful, but we continue to be prudent, maintaining a strong level of reserves. 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.

4. 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.

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Annual Report of the Trustees For the year ended 31 December 2023



4.1. 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 increased by £82,193 during the year (2022 – increased by £11,561). The balance sheet shows total net assets of £4,113,150 (2022: £4,030,957).

Included in total funds are amounts totalling £355,281 (2022: £362,215) 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 11 to the accounts together with an analysis of movements in the year.

The financial highs and lows in our income and expenditure streams during 2023 are as follows:

- Unrestricted general funds income reached £342k in 2023 compared with £201k in 2022. This was boosted by a generous legacy of £109k. Income from letting the church premises rose to £69k in 2023 well beyond the pre-pandemic norm of c£50k p.a.
- Overall unrestricted expenditure was £254k in 2023 as compared to £195k in 2022. The main factor for the increase over and above inflated usual costs was a difference in Pension Deficit Provision (£20k) (See 4a Staff Costs) and repairs and maintenance including; Lounge Windows (£12k), Lift Repairs (£5k), New Oven (£4.5k) and repairs to Uvedale Manse (£3.5k).
- Including depreciation of £1k, the overall general fund (inclusive of designated funds) recorded a surplus of £88k in 2023 compared to surplus of £6k in 2022.
- Mission giving in 2023 was lower at £24k compared to £26k in 2022. 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.

4.2. 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 2023 immediately available unrestricted funds being cash at bank of £247k equated to 97% of unrestricted annual expenditure in 2023 of £254k which the trustees feel is adequate based on the activities of the charity.

4.3. Investment Policy

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

- **Placement of Cash** – The main account for operational cash for the church is with Barclays Bank. The remaining cash is held in deposit accounts across 5 different providers, ensuring most of the cash is protected under the Financial Services Compensation Scheme (FSCS) and to potentially increase interest income consistent with safety. Deposits are also held with the Baptist Union and the LBPB. Overall interest rates are higher and adequate funds are immediately available.
- **Investment in Property** – 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 2021 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 continues to be 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 Church does not invest in any financial instruments.

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4.4. 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), BUGB Home Mission (www.baptist.org.uk/homemission). For details of grants made, see note 4b on page 18.

5 Plans for Future Periods

We are continuing to see God do new things at EBC across all age groups. We will therefore continue to support the development of existing and new initiatives in the youth and children and families work, as well as the continued outreach and support to the seniors in our community.

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 Kingdom of God and our community.

6 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.

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.

7 Approval

The report of the Trustees was approved by the Trustees on 9 October 2024 and signed on its behalf by:

Rev Andrew Morgan
Senior Minister

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

Opinion

We have audited the financial statements of Enfield Baptist Church (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

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Report of the Independent Auditor to the Trustees of Enfield Baptist Church

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures designed and implemented to detect irregularities, including fraud, are detailed below:

- Enquiries with management and those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- Performing audit work on the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Carrying out substantive checking to supporting documents on a sample basis of individual transactions within the financial statements.
- Reviewing minutes of the trustees' meetings

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

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Report of the Independent Auditor to the Trustees of Enfield Baptist Church

attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS
Date: 11/10/2024

Griffin Stone Moscrop & Co

Griffin Stone Moscrop & Co are eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ENFIELD BAPTIST CHURCH**Statement of Financial Activities
For the year ended 31 December 2023**

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Income from:	2						
Donations and legacies		263,887	6,469	270,356	155,323	12,859	168,182
Other trading activities		70,378	-	70,378	43,933	206	44,139
Investments		7,884	13,550	21,434	2,007	13,200	15,207
Total Income		342,149	20,019	362,168	201,263	26,265	227,528
Expenditure on:							
Raising funds	3	45	3,328	3,373	50	4,184	4,234
Charitable activities	4	253,977	22,625	276,602	195,142	31,591	226,733
Total Expenditure		254,022	25,953	279,975	195,192	35,775	230,967
Net gains/(losses) on investments		-	-	-	-	15,000	15,000
Net income/(expenditure)		88,127	(5,934)	82,193	6,071	5,490	11,561
Net transfers between funds		1,000	(1,000)	-	-	-	-
Other recognised gains/(losses)		-	-	-	-	-	-
Net movement in funds		89,127	(6,934)	82,193	6,071	5,490	11,561
Total funds brought forward		3,668,742	362,215	4,030,957	3,662,671	356,725	4,019,396
Total funds carried forward		3,757,869	355,281	4,113,150	3,668,742	362,215	4,030,957

ENFIELD BAPTIST CHURCH
Balance Sheet
As at 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Fixed Assets					
Tangible Assets	5	3,495,360	2,010	3,497,370	3,494,749
Investments	6	-	275,000	275,000	275,000
		3,495,360	277,010	3,772,370	3,769,749
Current Assets					
Debtors	7	29,664	-	29,664	27,452
Cash At Bank And In Hand		247,022	78,271	325,293	245,973
		276,686	78,271	354,957	273,425
Creditors - Amounts Falling Due Within One Year	8	14,177	-	14,177	12,217
Net Current Assets		262,509	78,271	340,780	261,208
Provisions	9	-	-	-	-
Net Assets		3,757,869	355,281	4,113,150	4,030,957
Represented by:					
Unrestricted Funds	10	3,757,869	-	3,757,869	3,668,742
Restricted Funds	11	-	355,281	355,281	362,215
Total Funds		3,757,869	355,281	4,113,150	4,030,957

The financial statements were approved by the Trustees on 9 October 2024 and signed on its behalf by:

Mr Dennis Muriu

Dennis Muriu
Finance Trustee

ENFIELD BAPTIST CHURCH**Notes to the Financial Statements
For the year ended 31 December 2023****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. Job Retention Scheme 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 has been paying 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.

ENFIELD BAPTIST CHURCH

Notes to the Financial Statements For the year ended 31 December 2023



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 cost. 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

Fixed Asset Investments

Investments 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.

ENFIELD BAPTIST CHURCH**Notes to the Financial Statements
For the year ended 31 December 2023****2. Income**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Donations & legacies				
Offerings and donations	127,418	5,598	133,016	137,359
Income tax reclaimed	27,594	871	28,465	30,823
Legacies	108,875	-	108,875	-
	<u>263,887</u>	<u>6,469</u>	<u>270,356</u>	<u>168,182</u>
Other trading activities				
Lettings income	68,642	-	68,642	41,950
Other income	1,736	-	1,736	2,189
	<u>70,378</u>	<u>0</u>	<u>70,378</u>	<u>44,139</u>
Investment income				
Interest	7,884	-	7,884	2,007
Rents	-	13,550	13,550	13,200
	<u>7,884</u>	<u>13,550</u>	<u>21,434</u>	<u>21,434</u>
	<u>342,149</u>	<u>20,019</u>	<u>362,168</u>	<u>233,755</u>

3. Expenditure – Raising Funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Investment property (Melling Drive) costs	-	3,328	3,328	4,234
Collecting agent fees	45	-	45	-
	<u>45</u>	<u>3,328</u>	<u>3,373</u>	<u>4,234</u>

ENFIELD BAPTIST CHURCH**Notes to the Financial Statements
For the year ended 31 December 2023****4. Expenditure – Charitable Activities**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Ministry				
Gross salaries	61,597	13,085	74,682	82,929
Employers National Insurance	5,781	550	6,331	7,795
Employer Allowance	(3,310)	(321)	(3,631)	(4,163)
Pensions	3,478	523	4,001	(15,384)
	67,546	13,837	81,383	71,177
Mission				
Other mission	22,922	2,941	25,863	24,240
Gifts and grants (see note 4b below)	20,956	2,948	23,904	26,415
	43,878	5,889	49,767	50,655
Establishment				
Gross salaries - Premises Staff	-	-	-	13,415
Gross salaries – Cleaner	-	-	-	1,365
Gross salaries – Caretaker	19,252	-	19,252	2,953
Employers National Insurance	1,591	-	1,591	935
Employer Allowance	(1,094)	-	(1,094)	(430)
Pensions	833	-	833	78
Heat & light	11,995	-	11,995	10,213
Insurances	5,093	-	5,093	5,618
Rates & Council tax	5,402	-	5,402	2,854
Repairs, maintenance & cleaning	43,488	1,167	44,655	20,375
Cleaning materials	10,658	-	10,658	3,482
Depreciation	1,451	-	1,451	3,000
	98,669	1,167	99,836	63,858
Administration				
Gross salaries – administrator & finance officer	10,393	1,732	12,125	13,292
Employers National Insurance	358	-	358	622
Employer Allowance	(276)	-	(276)	(407)
Pensions	416	-	416	387
Accountancy & payroll	8,400	-	8,400	8,400
Printing, advertising & newsletter	555	-	555	415
Hire of plant and machinery under operating leases	4,930	-	4,930	3,355
Telephone & broadband	4,079	-	4,079	5,887
IT	-	-	-	72
Pension admin fees	2,182	-	2,182	2,237
Subscriptions	3,937	-	3,937	3,323
Other expenditure	1,044	-	1,044	(50)
	36,018	1,732	37,750	37,533
Governance				
Accountancy (including preparation of annual financial statements)	1,860	-	1,860	1,536
Audit/Independent examination	6,006	-	6,006	1,974
	7,866	0	7,866	3,510
	253,977	22,625	276,602	226,733

ENFIELD BAPTIST CHURCH

Notes to the Financial Statements
For the year ended 31 December 2023



4a. Staff Costs

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

	2023 £	2022 £
Gross salaries	106,059	113,953
Employers national Insurance	8,280	9,352
Employer’s Annual Allowance	(5,000)	(5,000)
Pension contributions (including movement on deficit pension provision)	5,251	(14,919)
	114,590	103,386
Of which the following gross salaries & pension contributions relate to Key Management Personnel:		
Gross salaries	35,973	46,271
Pension contributions	2,408	5,179
	38,381	51,450

	2023 Number	2022 Number
The average number of employees during the year:	5	6

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

ENFIELD BAPTIST CHURCH**Notes to the Financial Statements
For the year ended 31 December 2023****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 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Gifts to organisations				
All People All Places	-	-	-	1,562
Baptist Home Mission	5,032	-	5,032	4,991
BMS World Mission	5,266	-	5,266	5,247
Bridge of Hope	500	-	500	400
Care for the Family	600	-	600	400
Earthquake Appeal	-	1,653	1,653	-
Enfair	500	-	500	500
Enfield Churches Debt Centre	2,400	829	3,229	2,400
Cascaid Trust (Ukraine)	-	-	-	4,635
North Enfield Foodbank	-	-	-	1,165
Oasis International (Uganda)	1,500	-	1,500	1,500
Operation Agri	93	466	559	-
Pathway	575	-	575	300
Salvation Army	132	-	132	-
The Message Trust	1,000	-	1,000	1,200
Trinity Church Enfield	-	-	-	2,115
	17,598	2,948	20,546	26,415
Gifts to individuals	3,358	-	3,358	-
	20,956	2,948	23,904	26,415

ENFIELD BAPTIST CHURCH**Notes to the Financial Statements
For the year ended 31 December 2023****5. Tangible Fixed Assets**

	Freehold land & buildings: Church £	Freehold land & buildings: Manse £	Equipment £	Fixtures & fittings £	Minibus £	Total £
Cost/valuation						
At 1 January 2023	2,765,000	725,000	81,320	231,000	20,094	3,822,414
Additions	-	-	4,072	-	-	4,072
Disposals	-	-	-	-	-	0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	<u>2,765,000</u>	<u>725,000</u>	<u>85,392</u>	<u>231,000</u>	<u>20,094</u>	<u>3,826,486</u>
Depreciation						
At 1 January 2023	-	-	76,571	231,000	20,094	327,665
Charge For Year	-	-	1,451	-	-	1,451
Disposals	-	-	-	-	-	0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	<u>0</u>	<u>0</u>	<u>78,022</u>	<u>231,000</u>	<u>20,094</u>	<u>329,116</u>
Net Book Value						
At 31 December 2023	<u>2,765,000</u>	<u>725,000</u>	<u>7,370</u>	<u>0</u>	<u>0</u>	<u>3,497,370</u>
At 31 December 2022	<u>2,765,000</u>	<u>725,000</u>	<u>4,749</u>	<u>0</u>	<u>0</u>	<u>3,494,749</u>

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.

The Church manse is 1a Uvedale Road Enfield EN2 6HA.

6. Fixed Asset Investments

	Property at valuation £
At 1 January 2023	275,000
Revaluation	-
	<u> </u>
At 31 December 2023	<u>275,000</u>

The investment is represented by the property at Melling Drive, Enfield EN1 4UZ which is a leasehold two bedroom flat. The tenant's agreement and flat are managed on behalf of the Church by Williamson Dace Brown Property, Southgate N14 6BY.

The market value of the investment property at 31 December 2023 has been determined by the trustees with reference to information available online for sales prices being achieved for similar properties in the area.

ENFIELD BAPTIST CHURCH**Notes to the Financial Statements
For the year ended 31 December 2023****7. Debtors**

	2023	2022
	£	£
Prepayments	5,447	5,115
Trade debtors	7,337	2,674
Gift Aid receivable	14,399	15,030
Accrued Interest	2,481	-
Other tax recoverable	-	4,542
Other debtors	-	91
	29,664	27,452

8. Creditors - Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	2,450	-
Other creditors including taxation and social security	282	498
Accruals	9,600	9,150
Pensions	1,845	2,569
	14,177	12,217

9. Provisions

	2023	2022
	£	£
Balance brought forward	-	24,700
Deficit contributions made in the year	-	(3,127)
Interest cost plus change in agreed deficit recovery plan and change in assumptions between year ends	-	(21,573)
Balance carried forward	0	0

The provision was in respect of deficit pension contributions due to the Baptist Pension Scheme. There is no longer a deficit under the plan. See note 13 for further explanation of the church's pension commitment.

ENFIELD BAPTIST CHURCH**Notes to the Financial Statements
For the year ended 31 December 2023****10. Unrestricted Funds**

10a Current year	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2023 £
General Fund (see note 10.1)	3,617,651	342,149	(209,611)	(50,854)	-	3,699,335
Designated Funds:						
Buildings Fund	16,121	-	(3,400)	-	-	12,721
Major Repair Fund	29,866	-	(16,667)	11,236	-	24,435
Mission Fund: Tithe surplus	1,257	-	(20,497)	40,618	-	21,378
Legacy fund	1,847	-	(1,847)	-	-	0
J Arrowsmith	2,000	-	(2,000)	-	-	0
	51,091	0	(44,411)	51,854	0	58,534
	3,668,742	342,149	(254,022)	1,000	0	3,757,869

The transfers from unrestricted general funds to designated funds are to recognise the trustees' commitment to these funds

10b Prior year	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2022 £
General Fund (see note 10.1)	3,601,514	201,243	(185,106)	-	-	3,617,651
Designated Funds:						
Buildings Fund	24,086	20	(7,985)	-	-	16,121
Major Repair Fund	29,866	-	-	-	-	29,866
Mission Fund: Tithe surplus	3,358	-	(2,101)	-	-	1,257
Legacy fund	1,847	-	-	-	-	1,847
J Arrowsmith	2,000	-	-	-	-	2,000
	61,157	20	(10,086)	0	0	51,091
	3,662,671	201,263	(195,192)	0	0	3,668,742

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 manses, 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. This property has since been transferred to the Older Peoples Care Fund (see note 5.3 on page 8).

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.

ENFIELD BAPTIST CHURCH**Notes to the Financial Statements
For the year ended 31 December 2023****10. Unrestricted Funds (continued)**

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

Legacy Fund. The remaining legacy from Roland Littlechild of £1,847 was allocated to the cost of the lounge windows in the church during the year.

J Arrowsmith Fund. This legacy left in memory of Ray Arrowsmith was allocated to the cost of the lounge windows in the church during the year.

10.1 Unrestricted Fund Income & Expenditure In Detail

	2023 General Fund £	2023 Designated Fund £	Total 2023 £	Total 2022 £
Donations & legacies				
Offerings and donations	127,418	-	127,418	126,628
Income tax reclaimed	27,594	-	27,594	28,695
Legacies	108,875	-	108,875	-
	<u>263,887</u>	<u>0</u>	<u>263,887</u>	<u>155,323</u>
Other trading activities				
Lettings income	68,642	-	68,642	41,950
Other income	1,736	-	1,736	1,983
	<u>70,378</u>	<u>0</u>	<u>70,378</u>	<u>43,933</u>
Investment income				
Interest	7,884	-	7,884	2,007
	<u>7,884</u>	<u>0</u>	<u>7,884</u>	<u>2,007</u>
	<u>342,149</u>	<u>0</u>	<u>342,149</u>	<u>201,263</u>

ENFIELD BAPTIST CHURCH**Notes to the Financial Statements
For the year ended 31 December 2023****10.1 Unrestricted Fund Income & Expenditure In Detail (continued)**

Expenditure	2023 General Fund £	2023 Designated Fund £	2023 Total £	2022 Total £
Raising funds				
Melling Drive costs	-	-	-	50
Collecting agent fees	45	-	45	-
	45	0	45	50
Ministry				
Gross salaries	61,597	-	61,597	71,438
Employers National Insurance	5,781	-	5,781	7,438
Employer allowance	(3,310)	-	(3,310)	(3,981)
Pensions	3,478	-	3,478	(15,870)
	67,546	0	67,546	59,025
Mission				
Other mission	22,922	-	22,922	19,740
Gifts and grants	459	20,497	20,956	16,708
	23,381	20,497	43,878	36,448
Establishment				
Gross salaries - Premises Staff	-	-	-	13,415
Gross salaries – Cleaner	-	-	-	1,365
Gross salaries – Caretaker	19,252	-	19,252	2,953
Employers National Insurance	1,591	-	1,591	935
Employer Allowance	(1,094)	-	(1,094)	(430)
Pensions	833	-	833	78
Heat & light	11,995	-	11,995	10,213
Insurances	5,093	-	5,093	5,618
Rates & Council tax	5,402	-	5,402	2,854
Repairs, maintenance & cleaning	19,574	23,914	43,488	20,375
Cleaning materials	10,658	-	10,658	3,482
Depreciation	1,451	-	1,451	990
	74,755	23,914	98,669	61,848
Administration				
Gross salaries – administrator & finance officer	10,393	-	10,393	10,070
Employer's National Insurance	358	-	358	622
Employment Allowance	(276)	-	(276)	(407)
Pensions	416	-	416	387
Accountancy & payroll	8,400	-	8,400	8,400
Printing, advertising & newsletter	555	-	555	415
Hire of plant and machinery under operating leases	4,930	-	4,930	3,355
Telephone & broadband	4,079	-	4,079	5,887
IT	-	-	-	72
Pension admin fees	2,182	-	2,182	2,237
Subscriptions	3,937	-	3,937	3,323
Other expenditure	1,044	-	1,044	(50)
	36,018	0	36,018	34,311
Governance				
Accounting (including preparation of financial statements)	1,860	-	1,860	1,536
Independent examination/audit	6,006	-	6,006	1,974
	7,866	0	7,866	3,510
Total expenditure	209,611	44,411	254,022	195,192
Net income	132,538	(44,411)	88,127	6,071

ENFIELD BAPTIST CHURCH



Notes to the Financial Statements For the year ended 31 December 2023

11. Restricted Funds

11a Current year

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2023 £
Associate Minister Fund	27,059	3,271	(1,732)	-	-	28,598
CAMEO	5,002	-	(562)	-	-	4,440
Earthquake appeal	-	1,653	(1,653)	-	-	0
EBC Loves Enfield	1,863	-	-	-	-	1,863
Enfield Debt Centre	-	829	(829)	-	-	0
Guild Trip	-	250	(250)	-	-	0
Older Peoples Care Fund:						
Funds	52,291	13,550	(20,461)	-	-	45,380
Minibus	-	-	-	-	-	0
Property	275,000	-	-	-	-	275,000
Operation Agri	-	466	(466)	-	-	0
Youth (Ablaze – Vance Bennett legacy)	1,000	-	-	(1,000)	-	0
	362,215	20,019	(25,953)	(1,000)	0	355,281

11b Prior year

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2022 £
All People All Places (EBC)	1,561	-	(1,561)	-	-	0
Associate Minister Fund	26,057	4,224	(3,222)	-	-	27,059
Car Park Party Fund	200	-	(200)	-	-	0
EBC Loves Enfield	1,863	-	-	-	-	1,863
Guild Trip	855	695	(1,550)	-	-	0
Ukrainian Hub	-	2,115	(2,115)	-	-	0
Cascaid Trust (Ukraine)	-	4,635	(4,635)	-	-	0
Foodbank	-	1,166	(1,166)	-	-	0
Older Peoples Care Fund:						
Funds	57,690	13,200	(18,599)	-	-	52,291
Minibus	2,010	-	(2,010)	-	-	0
Property	260,000	-	-	-	15,000	275,000
CAMEO	5,489	-	(487)	-	-	5,002
BMS – I will stand	-	230	(230)	-	-	0
Youth (Ablaze – Vance Bennett legacy)	1,000	-	-	-	-	1,000
	356,725	26,265	(35,775)	0	15,000	362,215

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.

ENFIELD BAPTIST CHURCH**Notes to the Financial Statements
For the year ended 31 December 2023****11. Restricted Funds (continued)**

Associate Minister (formerly the Children and Families Worker Fund) – supported the employment of an Associate Minister which included responsibility for Families till Oct 2021. As per note 3.6, we appointed a Family Support Worker as a paid role in November 2021, which is now funded from this fund.

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.

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.

CAMEO – ‘Come and Meet Each Other’ (CAMEO) is now an activity of EBC under our seniors work, but was formerly a separate lunch club. When the lunch club closed and the activity was taken on by the church, the residual funds held by the former lunch club were transferred to EBC. As such, we hold these as restricted funds to be allocated to the costs and activities of CAMEO.

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:

	2023 £	2022 £
Not later than one year	1,800	2,608
Later than one year and not later than five years	4,950	6,750
	<u>6,750</u>	<u>9,358</u>

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.

ENFIELD BAPTIST CHURCH**Notes to the Financial Statements
For the year ended 31 December 2023****13. Pensions (continued)**

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.

Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

The key financial assumptions underlying the valuation were as follows:

Type of assumption	% p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increase Adjustment (above CPI)	0.50
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 will commence in 2023 to reflect the position as at 31 December 2023.

Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026. These contributions were broadly based on each employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules. On 30 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 2023 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022.

ENFIELD BAPTIST CHURCH

Notes to the Financial Statements For the year ended 31 December 2023



14. Related Party Transactions

Rev Andy Morgan, a Trustee, received gross remuneration of £35,973 (2022: £11,000) and pension contributions (excluding deficit contributions) of £2,408 (2022: £1,316) during the year in his employed capacity of Senior Minister.

No Trustee (2022: nil) received reimbursement for costs (training, travel and subsistence) incurred on church business.

The Trustees gave a total of £ 11,985 (2022: £16,647) in unrestricted offerings and donations during the year.