



*Annual Report and Accounts  
Year Ended 31st December 2023*

## TABLE OF CONTENTS

### Contents

<b>TABLE OF CONTENTS</b>	<b>2</b>
<b>REPORT OF THE DIACONATE FOR THE YEAR ENDED 31 DECEMBER 2023</b>	<b>3</b>
LEGAL AND ADMINISTRATIVE INFORMATION	3
STRUCTURE, GOVERNANCE AND MANAGEMENT	5
OBJECTIVES AND ACTIVITIES	6
ACHIEVEMENTS AND PERFORMANCE	6
FINANCIAL REVIEW	7
<b>INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF QUEENS ROAD BAPTIST CHURCH</b>	<b>10</b>
<b>ANNUAL ACCOUNTS YEAR ENDED 31<sup>st</sup> DECEMBER 2023</b>	<b>11</b>
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER 2023	11
BALANCE SHEET AS AT 31 <sup>ST</sup> DECEMBER 2023	12
<b>NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023</b>	<b>13</b>

# REPORT OF THE DIACONATE FOR THE YEAR ENDED 31 DECEMBER 2023

## LEGAL AND ADMINISTRATIVE INFORMATION

### Name of Charity:

Queens Road Baptist Church Coventry

### Charity Status:

Registered in England No: 1127882

### Governing Documents:

Constitution (Adopted 10 March 2009)

Trust Deed dated 27 June 1881

### Address:

Queens Road, Coventry CV1 3EG

**Managing trustees** comprise the Church Officers, Deacons and Ministers

### Church Officers:

Mr I Colville: Secretary

Mr J White ACMA: Treasurer

### Deacons:

Miss J Brazier

Miss C Burrell

Mr J Fisher

Mrs A Grimshaw

Miss C Headon

Mrs S Hobley

Mr A Knott

Mrs A Liley

Mr C Potter (from 2 April 2023)

Mrs M Shieh

Mr D Simonds

Vacancy (1 from 2 April 2023)

### Minister:

Rev N Martin

### Church Administrator:

Mrs H Jones

**Property Trustees:**

(ref. Deed of Trust dated 27 June 1881)

Mr J Bayliss  
Miss C Burrell  
Mr I Colville  
Mr D Brown  
Mr P Emsden  
Mr J Fisher  
Miss C Headon  
Mr A Knott  
Mrs A Liley  
Mr M Millard  
Mrs S Senior  
Mr D Simonds  
Miss J Young

**Independent Examiners:**

Finasure Ltd  
2 Sheppard Street, Wrexham, Wales, LL11 5FF

**Bankers:**

CAF Bank Ltd  
25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

**Solicitors:**

Mander Handley & Co  
1 The Quadrant, Coventry, CV1 1EL

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The Diaconate present their report with the financial statements of the charity for the year ended 31<sup>st</sup> December 2023. The Diaconate have adopted the provisions of Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102, effective 1<sup>st</sup> January 2015).

The church is a Registered Charity, an unincorporated association governed by a Constitution adopted at the Church Members' Meeting on 10<sup>th</sup> March 2009.

### *Recruitment and Appointment of Managing Trustees*

The Managing Trustees are known as the Diaconate, which comprises any ministers or pastors appointed by the church (unless otherwise decided by a Church Members' meeting), the Secretary, Treasurer, and twelve deacons all of whom are elected by the Church Members' Meeting. The method of appointment is outlined in the Constitution.

### *Trustee Induction and Training*

Induction training for new deacons is the responsibility of the Church Secretary. New trustees have the benefit of a formal training to enable them to acclimatise to the way in which the charity operates. This involves the attendance at meetings and the correct protocols to be followed so that they can fully engage in the correct running of the charity.

### *Organisational Structure*

Queen's Road Baptist Church is founded on the 'congregational' style of Free Church governance. Church Members meet as one body in a Church Members' Meeting under the guidance of the Holy Spirit and under the Lordship of Christ to discern the mind of God in the affairs of the church.

Members of the church are accepted in accordance with the Constitution which requires them to be or to have been publicly baptised on profession of faith in Jesus Christ, or to renew their public profession of faith in Jesus Christ.

The Church Members' Meeting is normally convened six times each year, in January, March, May, July, September and November, and has responsibility for the overall policy of the church. In accordance with the Constitution, the members appoint twelve deacons who, together with the Minister, Church Secretary and Treasurer (who are also appointed by the Members), and collectively known as the diaconate, 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 objectives.

Relevant matters may be submitted to the Church Members' Meeting by the Trustees for guidance, or may be raised by members in the Church Members' Meeting for further consideration by the Trustees. The Church Members' Meeting has reserved authority in the appointment and removal of a Minister, the appointment and removal of Charity Trustees, decisions related to church property, the administration of the membership list, and the closure of the church. Although the Constitution provides for significant decisions to be made at Church Members' Meetings by appropriate majorities, the church seeks to work by consensus wherever possible.

The land and buildings owned by the Church are held in the names of the private Property Trustees, all of whom are Church Members, in accordance with the Trust Deed dated 27<sup>th</sup> June 1881. The Constitution and Trust Deed are entirely compatible with one another and with the charitable objects of the church.

### *Related Parties*

Whilst operating independently, the Church takes note of and seeks guidance from the Baptist Union of Great Britain and the Heart of England Baptist Association.

## **OBJECTIVES AND ACTIVITIES**

The principal purpose of the charity is the advancement of the Christian faith according to the Baptist denomination. The church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world.

To achieve these objectives, the church provides a variety of activities which are open to the membership and to the community in general. Our 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.

Central to the work and witness of the church is the provision of regular public services of Christian worship, which include teaching from the Bible, corporate prayer, and sung worship. These services normally take place each Sunday at 10:30am. Other activities include regular Sunday evening prayer & praise meetings, occasional days of prayer, regular bring and share lunches and coffee mornings, regular midweek Bible studies and small groups that meet regularly in the homes of some members.

Groups for children and young people also usually take place during the morning services and at other times during the week. The church seeks to be a friendly and welcoming community, and anyone is free to attend any of these services.

Pastoral care of the church community is also enabled through these small groups, and by a network of pastoral groupings under the oversight of five area leaders and their teams.

As a fellowship we engage in a variety of different approaches to mission, both direct and through social action, seeking to demonstrate and share our faith by serving the local community, including in particular acting as a distribution centre for Coventry Foodbank, and supporting mission agencies in the UK and overseas.

Our previous family work has been put on hold as a result of the pandemic and is yet to be restarted.

The church also runs a successful centre for the Duke of Edinburgh's Award Scheme which, subject to capacity, is open to young people throughout the city.

In addition to activities and services run directly by the church, we seek to support the local community by making our premises available for use by other groups and organisations. Priority is given to bookings by other charities and groups that offer a service to the community. The Church Centre (i.e. room bookings) is run on a not-for-profit basis as part of the ministry of the church.

The church operates systems to ensure that all people working with children, young people, and adults at risk are appropriately vetted with reference to the Disclosure and Barring Service.

The Trustees have read the Charity Commission guidance on public benefit and are satisfied that the activities outlined above clearly demonstrate that the charity is providing a benefit to the public.

## **ACHIEVEMENTS AND PERFORMANCE**

2023 has been another year of growth and rebuilding in many areas of the life of the church. Once again, we give thanks to God for His ongoing provision and guidance, as we have sought to follow His leading and as we have seen Him at work in our midst.

In March we launched a new style of gathering together on a Sunday evening every other month, for prayer and praise. After Easter, we relaunched House groups, with some new groups joining the existing house groups, following the model of focussing together on welcome, worship, word and the world.

During the year we decided to explore the potential to invest in additional staff to support at least one of three priority areas of the life of the church: namely families' and children's work, youth work and pastoral care. In the autumn we advertised for a part-time families' and children's worker but we were not able to make an appointment and so we continue to reflect on how to take this forward.

We've also continued to seek to grow together as a community, with monthly coffee mornings and bring and share lunches once a month on a Sunday. A number also came together to pray and fast, and to celebrate the breaking of our fast with a meal together. We have also welcomed more new people who have decided to join our worshipping community.

Towards the end of the year, we completed our long running series of a sermon to introduce each of the 66 books of the Bible in turn.

We have continued to develop relationships with other charity partners including Coventry City Mission, Global Care, Coventry Youth for Christ and Coventry Open Christmas. In July, we hosted a team from YWAM, undertaking outreach in and around the city.

As well as new developments and opportunities, we have also seen God's faithfulness in the ongoing projects, including our Foodbank distribution centre and the pastoral care offered to many, especially older members of our church family and in the countless other activities and encounters where we have seen God at work through the year.

As always, we are extremely thankful for the ongoing hard work and dedication of our minister, administrator, deacons and officers, and the many volunteers who together enable the church's ministry and activities. Without this faithful service, we would be so much the poorer and we would have had so many fewer opportunities to see God at work in our midst.

We are grateful too for the support of the Regional Ministers and staff of the Heart of England Baptist Association throughout the year, as well as the Baptist Union.

As we look forward with hope and encouragement after a positive year, there is much more that we could do and should be doing. There are things that we used to do, before the pandemic, which we have not yet been able to bring back and there remain new opportunities and challenges that are yet to be discovered. But we look forward with anticipation and with God's ever-present guidance and inspiration, as we explore and embrace all that the next year will reveal.

## **FINANCIAL REVIEW**

Although the financial climate remains difficult, we continue to see a steady improvement in our financial position. We remain grateful for the generous giving of our members both financial, but also in terms of volunteer time and resources, which we cannot quantify in these accounts. The true value of these gifts is what makes it possible for the church to operate as it does today, and this support underpins all that we do to further God's work.

### *Incoming Resources*

At £170,259 our total incoming resources have decreased when compared to last year (£174,313). However, the 2022 value included a one-off gift of £6,666 – if this is excluded our regular offerings to our general funds are slightly higher than in 2022, continuing the pattern seen last year.

## *Expenditure*

After substantial changes in 2022, 2023 has been much more stable in terms of our operational expenditure. We have continued to carefully control our expenditure, which reduced from £173,634 to £154,797 – mainly due to reduced spending on the premises and savings obtained from the installation of more cost-effective heating and lighting, as well as through our ongoing efforts to review all our expenditure, as we seek to ensure that the funds given to us are used in the most effective manner possible.

As a church we remain committed to supporting other Christian organisations, within the Baptist family and in the wider church, and we maintain partnerships which provide prayerful support as well as financial gifts. This is reflected in grants made to these organisations - £23,915 in 2023 (2022: £23,943 plus £13,504 of one-off gifts). These gifts are allocated by our “Mission Action Group” who also make sure that the church membership are kept up to date with the activities of these partners and given an opportunity to support prayerfully as well as financially.

We continue to spend money on our premises, although not quite as much as last year, recognising that a heritage asset like our building requires investment to maintain it. Establishment spending this year was £42,015 (2022: £47,491), in part because of the investment made in 2022 in our heating system.

We are very grateful to the “fabric” group who manage repairs, maintenance and investment in our buildings and infrastructure, and particularly for the work they have done in seeking to proactively address issue, rather than reacting to problems that occur. As an outcome of this work, the church has noted that there are several large repairs due soon and have designated £10,000 from our general fund surplus to cover this.

## *Balance Sheet Review*

Fixed assets are a figure based on the historical cost of the premises and organ. Insurance values at 31<sup>st</sup> December 2023 were £11,222,117 and £558,638 respectively (2022: £10,895,266 and £542,368). Other net assets are employed satisfactorily and are dealt with in the accounts and notes. We are particularly pleased that a healthy cash position has enabled us to pay off our outstanding liability to the BU Pension fund a year earlier than planned, leaving the church with no material liabilities at this time.

Thanks to the increased giving, our general cash reserves (calculated by taking the unrestricted fund balance less the fixed asset value included in that fund), stands at £102,922 as of 31<sup>st</sup> December 2023 (increased from £85,443 at 31/12/2022). Of this, £10,000 (2022: £ -) is Designated for use on Property repairs, £6,666 (2022: £6,666) for the future employment of a Family and Children’s worker and/or a Pastoral Worker, and £1,561 (2022: £454) for distribution to our mission partners.

## *Reserves Policy*

The assets of the General Fund are needed for the day to day running of the church, and this is in effect the fund from which all the general liabilities are paid, and where all the unrestricted income is placed. It basically covers the working capital of the church. The policy is normally that the balance in the General Fund should cover 2-3 months of budgeted expenditure. Currently, because of generous giving and careful control of expenditure, the reserves currently stand above this level. The trustees are aware of this and consider that the additional reserves allow us to move forward with plans to expand our work with confidence and have discussed and agreed with the church membership that we are seeking to employ further staff members.

The trustees are also aware of the historic amounts held in restricted funds – much of which comes from over-subscribed appeals in the past and are investigating means to make use of these funds in the next few years.



### *Investment Policy*

It is the policy of the Church not to hold investments over and above that required for the day to day running of the church, as stated in the Reserves Policy. However, because we currently have a larger than expected reserve, we will be transferring a portion of that reserve to our deposit account to ensure that some interest is earned.

Restricted Funds that have been given for specific causes and are not required in the short-term are held on deposit with the Baptist Union Corporation.

### *Risk Management*

The Diaconate remains aware of the risks that the church faces, and have continued to review and update our policies to mitigate these risks throughout the year. Copies of the policies we work to are available on request. In particular, a revised and expanded policy which addresses financial risks is currently being reviewed and amended for adoption early in 2024.

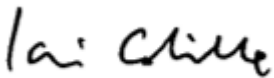
### *Public Benefit*

The trustees have had due regard to guidance published by the Charity Commission on public benefit and consider that the charity complies with the requirements.

### *CONCLUSION*

*In summary, we continue to be grateful for God's provision and to trust him for provision for the future and our faithful stewardship under his direction.*

*Approved on Behalf of the Diaconate on 5<sup>th</sup> April 2024*



*Iain Colville*

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF QUEENS ROAD BAPTIST CHURCH

I report on the accounts of the Trust for the year ended 31st December 2023, which are set out on pages 11 to 17.

## *Respective responsibilities of trustees and examiner*

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5(b) of the 2011 Act; and
- to state whether matters have come to my attention.

## *Basis of independent examiner's report*

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## *Independent examiner's statement*

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date: 5<sup>th</sup> April 2024



.....

L M Howson MAAT

Finansure Ltd, 2 Sheppard Street, Brymbo, Wrexham, LL11 5FF

## ANNUAL ACCOUNTS YEAR ENDED 31<sup>st</sup> DECEMBER 2023

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2023

	NOTE	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL 2023	TOTAL 2022
<b>Incoming Resources</b>					
Voluntary Income	<b>2</b>	155,225	3,984	159,209	160,511
Investment Income		1,256	-	1,256	674
Incoming Resources from Charitable Activities		9,650	-	9,650	12,758
Other Incoming Resources		145	-	145	371
<b>Total Incoming Resources</b>		<b>166,276</b>	<b>3,984</b>	<b>170,260</b>	<b>174,313</b>

<b>Resources Expended</b>					
Charitable Activities	<b>3</b>	144,968	6,000	150,968	170,014
Governance Costs		3,830	-	3,830	3,620
<b>Total Resources Expended</b>		<b>148,798</b>	<b>6,000</b>	<b>154,798</b>	<b>173,634</b>

<b>Net (Outflowing)/Incoming Resources before Transfers</b>		<b>17,478</b>	<b>(2,016)</b>	<b>15,462</b>	<b>679</b>
Transfers between funds		-	-	-	-
<b>Net Movement in Funds</b>		<b>17,478</b>	<b>(2,016)</b>	<b>15,462</b>	<b>679</b>
Total Funds brought forward		179,641	661,839	841,480	840,801
<b>Total Funds carried forward</b>		<b>197,119</b>	<b>659,823</b>	<b>856,942</b>	<b>841,480</b>

# **BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2023**

		2023		2022	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Fixed Assets	<b>4</b>		717,318		717,318
<b>Current Assets</b>					
Debtors	<b>5</b>	9,983		11,922	
Bank Deposits	<b>6</b>	38,702		37,621	
Cash and Bank	<b>6</b>	98,971		108,780	
<b>Total Current Assets</b>		<b>147,656</b>		<b>158,323</b>	
<b>Current Liabilities</b>					
Creditors: Amounts due within one year	<b>7</b>	8,032		29,950	
<b>Net Current Liabilities/Assets</b>			<b>139,624</b>		<b>128,373</b>
<b>Long-term Liabilities</b>					
Creditors: amounts due after one year	<b>8</b>	-		4,211	
<b>Net Assets</b>			<b>856,942</b>		<b>841,480</b>
<b>Charitable Funds</b>					
Restricted Funds	<b>9/10</b>		659,823		661,839
Designated Funds	<b>9/10</b>		128,068		116,886
General Reserves	<b>9/10</b>		69,051		62,755
<b>Total Funds</b>			<b>856,942</b>		<b>841,480</b>

These financial statements were approved on behalf of the Diaconate on 5<sup>TH</sup> April 2024



Jonathan White ACMA  
Treasurer



Iain Colville  
Church Secretary

# NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

## 1) Accounting Policies

- a) The accounts (financial statements) have been prepared under the historic cost convention with items recognized at cost or transaction values unless otherwise stated in the relevant note(s) to those accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Account and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102) and the Charities Act 2011.
- b) The Trust constitutes a public benefit entity as defined by FRS102
- c) All income is accounted for on a receipt's basis except for rents, interest and tax reclaims, which are accounted for on an accrual's basis. Legacies and grants are accounted for when receivable and included in the period to which they relate.
- d) Equipment, furniture and fittings are written off in the year of purchase. Significant building costs are capitalised and shown on the Balance Sheet as a fixed asset.
- e) No depreciation is charged on the premises and organ as the carrying values are extraordinarily low in comparison to their worth. Maintenance costs relating to these assets are charged to income and expenditure and, in view of their exceptionally long expected useful lives, the trustees believe that consumption of these assets is minimal, and depreciation has therefore been charged at a rate of 0%.
- f) Designations and transfers are made in accordance with the restriction of the Fund, by Finance Team and Church Meeting decisions as appropriate.
- g) All expenditure is accounted for on an accrual's basis.
- h) The church contributes to pension funds for certain employees. The costs are written off as they are payable.
- i) Government grants received are taken to income in the period to which they relate.
- j) The charity has taken advantage of the exemption for small charities and has not prepared a statement of cash flows.
- k) The financial statements have been prepared on a going concern basis as the trustees believe no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The forecast income and expenditure are enough with the level of reserves to be able to continue as a going concern.
- l) The charity has adopted the cost model on adoption of FRS102 and will continue to show land and buildings at cost with a disclosure for insurance values.

## 2) Voluntary Income

	Unrestricted	Restricted	TOTAL 2023	TOTAL 2022
	£	£	£	£
Offerings	124,135	-	124,135	121,140
Gifts & Legacies	6,707	3,984	10,691	16,043
Gift Aid Reclaim	24,383	-	24,383	23,328
<b>Total</b>	<b>155,225</b>	<b>3,984</b>	<b>159,209</b>	<b>160,511</b>

### 3) Costs of Charitable Activities

	Direct costs	Grants payable	Support costs	Employment costs	TOTAL 2023	TOTAL 2022
	£	£	£	£	£	£
Church running costs	24,484	-	42,015	14,794	81,293	84,403
Ministry costs	1,743	-	877	42,476	45,096	47,626
Missions & outreach	664	23,915	-	-	24,579	37,984
<b>Total</b>	<b>26,891</b>	<b>23,915</b>	<b>42,892</b>	<b>57,270</b>	<b>150,968</b>	<b>170,014</b>

### 4) Tangible Fixed Assets

	Freehold land & Buildings	Organ	QR21 Building Project	TOTAL 2023	TOTAL 2022
	£	£	£	£	£
Historical Cost as at 01/01/23	77,810	16,387	623,121	717,318	717,318
Additions in the year	-	-	-	-	-
Historical Cost as at 31/12/23	<b>77,810</b>	<b>16,387</b>	<b>623,121</b>	<b>717,318</b>	<b>717,318</b>

The QR21 project was a programme of refurbishment and extension work on the premises of the church. The costs have been capitalised in accordance with the accounting policies, due to the magnitude of the project.

### 5) Debtors

	TOTAL 2023	TOTAL 2022
	£	£
Gift Aid debtor	653	11,922
Prepayments	9,330	-
<b>Total</b>	<b>9,983</b>	<b>11,922</b>

“Gift Aid Debtor” represents gift aid reclaimable on gifts from 1st December to 31st December 2023, which will be claimed in 2024.

“Prepayments” represents cash payments made in 2023 with respect to 2024 expenditure – predominantly the insurance premium and copyright costs.

## 6) Bank and Cash Balances

	TOTAL 2023	TOTAL 2022
	£	£
Lloyds	16,516	15,632
CAF Bank	70,577	81,270
Other Bank Accounts	10,985	10,985
BU Corporation	38,702	37,621
Floats	893	893
<b>Total</b>	<b>137,673</b>	<b>146,401</b>

## 7) Creditors: Amounts Falling Due Within One Year

	TOTAL 2023	TOTAL 2022
	£	£
BU Pension Liability	-	4,210
Post Box Accounts	1,626	1,205
Gift Aid Overpayment by HMRC	-	24,535
Accrued Expenditure	6,406	-
<b>Total</b>	<b>8,032</b>	<b>29,950</b>

The liability to HMRC for Gift Aid was due to a computer error which caused a double payment by HMRC – this overpayment was repaid in 2023.

Accrued Expenditure represents costs incurred in 2023, due to be paid in 2024 – predominantly utility bills and the purchase of a new sound desk for the large hall.

## 8) Creditors: Amounts Falling Due After More Than One Year

	TOTAL 2023	TOTAL 2022
	£	£
BU Pension Liability	-	4,211
<b>Total</b>	<b>-</b>	<b>4,211</b>

The BU Pension liability relates to an underpayment of deficit contributions due to an administrative error by the scheme administrator. The pension scheme trustees had agreed to repayment over four years, however the church has fully repaid the liability this year, one year ahead of the repayment scheme.

## 9) Fund Movements

	Opening balance	Incoming resources	Expenditure	Extraordinary items	Transfers	Closing balance
	£	£	£	£	£	£
<b>Restricted Funds:</b>						
- Brigades Funds	973	-	-	-	-	973
- Community Support Fund	5,000	-	-	-	-	5,000
- Fellowship Fund	2,945	254	(565)	-	-	2,634
- First Aid Fund	1,000	-	-	-	-	1,000
- Foodbank Fund	4,704	3,730	(5,435)	-	-	2,999
- Historic Agency Collection Fund	2,956	-	-	-	-	2,956
- QR21 Building Project	626,102	-	-	-	-	626,102
- Technology Fund	22	-	-	-	-	22
- Youth Ministry/Mission	9,652	-	-	-	-	9,652
- Youth Volunteer Fund	3,925	-	-	-	-	3,925
- Other restricted funds	4,560	-	-	-	-	4,560
<b>Total Restricted Funds</b>	<b>661,839</b>	<b>3,984</b>	<b>(6,000)</b>	<b>-</b>	<b>-</b>	<b>659,823</b>
<b>Unrestricted Funds:</b>						
- General Reserves	62,755	166,201	(148,798)	-	(11,107)	69,051
- Designated Funds	116,886	75	-	-	11,107	128,068
<b>Total Unrestricted Funds</b>	<b>179,641</b>	<b>166,276</b>	<b>(148,798)</b>	<b>-</b>	<b>-</b>	<b>197,119</b>
<b>Total Funds</b>	<b>841,480</b>	<b>170,260</b>	<b>(154,798)</b>	<b>-</b>	<b>-</b>	<b>856,942</b>

**Brigades Fund** – given for the work of GB, BB and D of E, but not to be used for normal running expenses.

**Community Support Fund** represents a grant from the Baptist Insurance Company to rebuild our community work

**Fellowship Fund** is for use of a pastoral nature at the ministers' discretion.

**Foodbank** represents gifts given for the use of running a foodbank, at Queens Road and across Coventry

**Historic Agency Collection Fund** Monies which were previously included in postbox accounts – which are now being paid to the beneficiaries

**First Aid Fund** was given to provide for the ongoing costs of the church's defibrillator and to fund training for first aid

**QR21 Building Fund:** Income is used for large property development projects

**Technology Fund** represents money to provide for video projection and other similar facilities to enhance worship

**Youth Ministry/Mission** is money given by donation to be used by the trustees to enable long term development of the Youth Work program within the church.

**Youth Volunteer Fund** was set up to provide expenses for 'year out' volunteers for the church's children's and youth mission work



## 10) Net Assets by Fund

	Fixed Assets	Current Assets	Current Liabilities	Long-term Liabilities	Total
	£	£	£	£	£
Restricted Funds	623,121	38,328	(1,626)	-	659,823
Designated Funds	94,197	33,871	-	-	128,068
General Reserves	-	75,457	(6,406)	-	69,051
<b>Total Funds</b>	<b>717,318</b>	<b>147,656</b>	<b>(8,032)</b>	<b>-</b>	<b>856,942</b>

## 11) Remuneration and Pensions

Under the provisions of the Charity's constitution, the charity pays a stipend to its ministers, who are also trustees. Remuneration paid during the year (including pension contributions) was:

Rev N Martin £ 39,026 (2022: £ 34,663)  
Apart from Ministers, no sums were reimbursed to the Trustees for their work as Trustees

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

The total pension costs for all the relevant church staff including deficit payments was £10,394 (2022: £8,842).

The church pays pension contributions for its Ministers to the Baptist Ministers Pension Trust Limited and to the NEST pension scheme, which are defined contribution schemes. In addition, deficiency payments are paid to the now closed final salary defined benefit scheme, which is not contracted out of the State second pension.

This scheme is a multi-employer scheme and it is not possible at present to identify the assets and liabilities of the scheme which are attributable to the church. In accordance with FRS17 therefore, the scheme is currently accounted for as a defined contribution scheme.

## 12) Related Charities

The church is a member of the Baptist Union of Great Britain and the Heart of England Baptist Association.

## 13) Controlling Party

The ultimate controlling party is the diaconate.

## 14) Financial Risk Management

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates. The charity has little exposure to any financial risks due to the fact that there was no trading carried on during the year or since the year-end.