

*Annual Report and Accounts
Year Ended 31st December 2024*

TABLE OF CONTENTS

TABLE OF CONTENTS	2
REPORT OF THE DIACONATE FOR THE YEAR ENDED 31 DECEMBER 2024	3
LEGAL AND ADMINISTRATIVE INFORMATION	3
STRUCTURE, GOVERNANCE AND MANAGEMENT	5
OBJECTIVES AND ACTIVITIES	6
ACHIEVEMENTS AND PERFORMANCE	7
FINANCIAL REVIEW	9
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF QUEENS ROAD BAPTIST CHURCH	12
ANNUAL ACCOUNTS YEAR ENDED 31st DECEMBER 2024	13
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2024	13
BALANCE SHEET AS AT 31 ST DECEMBER 2024	14
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024	15

REPORT OF THE DIACONATE FOR THE YEAR ENDED 31 DECEMBER 2024

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 FCMA CGMA: Treasurer

Deacons:

Miss J Brazier

Miss C Burrell

Mr J Fisher

Mrs A Grimshaw

Miss C Headon

Mrs S Hobley (until 7 April 2024)

Mr A Knott

Mrs A Liley

Mr T Medaiyese (from 7 April 2024)

Mr O Olaniyi (from 7 April 2024)

Mr C Potter (until 18 March 2024)

Mrs M Shieh

Mr D Simonds

Vacancy (1 from 7 April 2024)

Minister:

Rev N Martin

Church Administrator:

Mrs H Jones

Church Intern:

Mr S Colville (until 31 July 2024)

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:

Finansure 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 Hadley & Co
1 The Quadrant, Coventry, CV1 1EL

Anthony Collins Solicitors LLP (in respect of the proposed conversion to a CIO)
134 Edmund Street, Birmingham, B3 2ES

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Diaconate present their report with the financial statements of the charity for the year ended 31st December 2024. 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 1st January 2019).

The church is a Registered Charity, an unincorporated association governed by a Constitution adopted at the Church Members' Meeting on 10th March 2009. We are in the process of transitioning to a Charitable Incorporated Organisation, with the same name as the present charity and which was registered as charity no. 1211289 on 6 December 2024.

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 27th 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

2024 has been another year of development 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.

Between January and June we began a new teaching series focussed on 5 Signs of Life which we believe are characteristics of a healthy church (and a church we want to be). We looked at a different topic each month, with teaching on 2 Sundays followed by a new format on the last Sunday of the month, with a more traditional service in the chapel followed by a more informal service in the Large Hall, which included time to worship, time to pray and share a bring and share lunch and time to discuss the topic of the month.

Also in January, we were joined by a volunteer intern for 7 months, who took part in various aspects of church life and ministry in particular supporting the delivery of youth work.

A summer bring and share picnic took place in a local park in August. Following the end of the Signs of Life series and from September onwards we have continued the format of 2 services (usually on the last Sunday of the month), but without the bring and share lunch.

We have continued through the year with the bimonthly gathering, Sunday evening prayer and praise.

We advertised again for a families' and children's worker, and although we interviewed one candidate, once again it was not right to make an appointment to this role. After further reflection, we have been considering whether to seek to appoint a second minister to share the workload more generally, rather than to seek to make more specific appointments.

We've also continued to seek to grow together as a community, with monthly coffee mornings. A number also came together to pray and fast, and to celebrate the breaking of our fast with a meal together. Once again, we have continued to welcome more new people who have decided to join our worshipping community.

In September we held a Church Weekend at Home, similar to previous church weekends away, but this time based mainly in the church premises, with teaching sessions led by an outside speaker as well as more social times to grow and share together.

We have continued to develop relationships with other charity partners including Coventry City Mission, Global Care, Coventry Youth for Christ, Clothing Coventry and Coventry Open Christmas. In particular, we began in the autumn term to partner with Coventry Youth for Christ in the running of Lumen, one of our midweek youth groups for younger teenagers.

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 still 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

The church exists because of the generous giving of our members, without which we would be unable to continue to do God's work here in Coventry. However, due to that generosity, which includes financial gifts and immeasurable gifts of time and energy, the church has been able to continue to grow, despite the external challenges of a tough economic environment.

Incoming Resources

At £198,291 our total incoming resources have increased when compared to last year (£170,260). This is in part due to some large one off gifts, a one-time historical gift aid correction and a grant from the Listed Places of Worship Scheme, however underlying regular offerings increased to £133,926 (2023: £124,135) – a 7% increase. This comes as the church looks to expand our staff to allow us to increase the work we are doing. As a church we are reliant on and remain grateful for the giving of our members and attendees which enables all we do.

Expenditure

As expected, Expenditure has increased in 2024 (£185,902 compared to £154,797 in 2023). Aside from inflationary increases in staff salaries and other contractual payments, much of the increase was due to planned work on our car park, eliminating significant Health and Safety risks, and unplanned but essential work to repair elements of the heating system which had failed. The challenge of maintaining an ageing, listed building is one the trustees continue to manage, balancing the need to keep the premises in good condition (providing the facilities necessary for our work) with ensuring resources are available to enable us to perform our charitable purposes.

We are very grateful to the “fabric” group who manage repairs, maintenance and investment in our buildings and infrastructure who continue to maintain the premises and address issues as much as possible before they become urgent.

Additional resource was expended this year as we took on a temporary intern to assist in our Youth work programme, working with teenagers in the church and in local Christian Unions. The cost of this (a £4,000 contribution towards his living expenses plus some other sundry expenses) was mainly funded from Restricted funds previously given for the purpose of supporting a youth work volunteer which reduced the burden on the general fund substantially.

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 practical and prayerful support as well as financial gifts. This is reflected in grants made to these organisations - £25,011 in 2024 (2023: £23,915). These gifts are allocated by our “Mission Action Group” who also make sure that the church membership is kept up to date with the activities of these partners and given an opportunity to support prayerfully. As part of these partnership arrangements, we also provide an office space “at cost” for the local Coventry Youth for Christ Charity, an arrangement which is beneficial for both charities.

Balance Sheet Review

Fixed assets are a figure based on the historical cost of the premises and organ. Insurance values at 31st December 2024 were £11,519,913 and £573,164 respectively (2023: £11,222,117 and £558,638). Other net assets are employed satisfactorily and are dealt with in the accounts and notes.

Despite the increase in expenditure this year, our general cash reserves (calculated by taking the unrestricted fund balance less the fixed asset value included in that fund), stands at £119,643 as of 31st December 2023 (increased from £102,922 at 31/12/2023). Of this £13,332 (2023: £6,666) is Designated for the future employment of a Family and Children's worker and/or a Pastoral Worker, and £1,121 (2023: £1,561) 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. This enabled us to fund our intern in 2023 without reducing the general fund.

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.

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 2nd April 2025

Iain Colville

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 2024, which are set out on pages xx to xx.

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.



.....
2025

L M Howson MAAT.

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

3rd April

ANNUAL ACCOUNTS YEAR ENDED 31st DECEMBER 2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2024

	NOT E	UNRESTRICT ED FUNDS	RESTRICT ED FUNDS	TOTAL 2024	TOTAL 2023
Incoming Resources					
Voluntary Income	2	183,350	5,190	188,540	159,209
Investment Income		1,036	-	1,036	1,256
Incoming Resources from Charitable Activities		8,715	-	8,715	9,650
Other Incoming Resources		-	-	-	145
Total Incoming Resources		193,101	5,190	198,291	170,260

Resources Expended					
Charitable Activities	3	177,093	5,568	182,661	150,968
Governance Costs		3,241	-	3,241	3,830
Total Resources Expended		180,334	5,568	185,902	154,798

Net (Outflowing)/Incoming Resources before Transfers		12,767	(378)	12,389	15,462
Transfers between funds	4	3,925	(3,925)	-	-
Net Movement in Funds		16,692	(4,303)	12,389	15,462
Total Funds brought forward		197,119	659,823	856,942	841,480
Total Funds carried forward		213,811	655,520	869,331	856,942

BALANCE SHEET AS AT 31ST DECEMBER 2024

		2024		2023	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	5		717,318		717,318
Current Assets					
Debtors	6	17,011		9,983	
Bank Deposits	7	39,584		38,702	
Cash and Bank	7	100,277		98,971	
Total Current Assets		156,872		147,656	
Current Liabilities					
Creditors: Amounts due within one year	8	4,859		8,032	
Net Current Liabilities/Assets			152,013		139,624
Long-term Liabilities					
Creditors: amounts due after one year	8	-	-	-	
Net Assets			869,331		856,942
Charitable Funds					
Restricted Funds	9/10		655,520		659,823
Designated Funds	9/10		134,269		128,068
General Reserves	9/10		79,542		69,051
Total Funds			869,331		856,942

These financial statements were approved on behalf of the Diaconate on 2nd April 2025



Jonathan White FCMA CGMA
Treasurer



Iain Colville
Church Secretary

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024	TOTAL 2023
	£	£	£	£
Offerings	133,926	-	133,926	124,135
Gifts & Legacies	17,676	5,190	22,866	10,691
Gift Aid Reclaim	31,748	-	31,748	24,383
Total	183,350	5,190	188,540	159,209

3) Costs of Charitable Activities

	Direct costs	Grants payable	Support costs	Employment costs	TOTAL 2024	TOTAL 2023
	£	£	£	£	£	£
Church running costs	32,739	-	52,262	15,914	100,915	81,293
Ministry costs	3,572	-	4,466	48,083	56,121	45,096
Missions & outreach	614	25,011	-	-	25,625	24,579
Total	36,925	25,011	56,728	63,997	182,661	150,968

4) Fund Transfers

	Unrestricted	Restricted	TOTAL 2024	TOTAL 2023
	£	£	£	£
Youth Volunteer to General	3,925	(3,925)	-	-
Total	3,925	(3,925)	-	-

The Youth Volunteer fund was an historically over-subscribed fund to provide expenses for a 'year-out' volunteer from the church, working with the children and / or young people in the church. The trustees determined that the appointment of Simeon Colville to the intern position in 2024 was in line with the purposes for which the money was originally given and transferred the remaining funds to the general fund which incurred the costs of Simeon's internship, which exceeded the transferred value.

5) Tangible Fixed Assets

	Freehold land & Buildings	Organ	QR21 Building Project	TOTAL 2024	TOTAL 2023
	£	£	£	£	£
Historical Cost as at 01/01/24	77,810	16,387	623,121	717,318	717,318
Additions in the year	-	-	-	-	-
Historical Cost as at 31/12/24	77,810	16,387	623,121	717,318	717,318

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.

6) Debtors

	TOTAL 2024	TOTAL 2023
	£	£
Gift Aid debtor	7,423	653
Prepayments	9,588	9,330
Total	17,011	9,983

“Gift Aid Debtor” represents gift aid reclaimable on gifts from 1st November to 31st December 2024, which will be claimed in 2025.

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

7) Bank and Cash Balances

	TOTAL 2024	TOTAL 2023
	£	£
Lloyds	18,302	16,516
CAF Bank	70,097	70,577
Other Bank Accounts	10,985	10,985
BU Corporation	39,584	38,702
Floats	893	893
Total	139,861	137,673

8) Creditors: Amounts Falling Due Within One Year

	TOTAL 2024	TOTAL 2023
	£	£
Post Box Accounts	510	1,626
Accrued Expenditure	4,349	6,406
Total	4,859	8,032

Accrued Expenditure represents costs incurred in 2023, due to be paid in 2024 – predominantly utility bills, Tax and National Insurance payments for December and routine payments owed to the cleaning contractors.

9) Fund Movements

	Opening balance	Incoming resources	Expenditure	Transfers	Closing balance
	£	£	£	£	£
Restricted Funds:					
- Brigades Funds	973	-	-	-	973
- Community Support Fund	5,000	-	-	-	5,000
- Fellowship Fund	2,634	120	(525)	-	2,229
- First Aid Fund	1,000	-	-	-	1,000
- Foodbank Fund	2,999	2,570	(2,971)	-	2,598
- Kitchen Equipment Fund	-	2,500	(1,832)	-	668
- Historic Agency Collection Fund	2,956	-	-	-	2,956
- QR21 Building Project	626,102	-	-	-	626,102
- Technology Fund	22	-	-	-	22
- Youth Ministry/Mission	9,652	-	(240)	-	9,412
- Youth Volunteer Fund	3,925	-	-	(3,925)	-
- Other restricted funds	4,560	-	-	-	4,560
Total Restricted Funds	659,823	5,190	(5,568)	(3,925)	655,520
Unrestricted Funds:					
- General Reserves	69,051	185,435	(179,894)	14,951	89,542
- Designated Funds	128,068	7,666	(440)	(11,025)	124,269
Total Unrestricted Funds	197,119	193,101	(180,334)	3,925	213,811
Total Funds	856,942	198,291	(185,902)	-	869,331

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

Kitchen Equipment was given to replace equipment in the kitchen, primarily by Coventry Open Christmas

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 – this fund has now been fully utilised and is therefore closed.

10) Net Assets by Fund

	Fixed Assets	Current Assets	Current Liabilities	Long-term Liabilities	Total
	£	£	£	£	£
Restricted Funds	623,121	32,909	(510)	-	655,520
Designated Funds	94,197	30,072	-	-	124,269
General Reserves	-	93,891	(4,349)	-	89,542
Total Funds	717,318	156,872	(4,859)	-	869,331

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 £ 44,360 (2023: £ 39,026)

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 £2,220 (2023: £10,394).

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 were paid to the now closed final salary defined benefit scheme, which is not contracted out of the State second pension. During 2024, all liabilities of this scheme were acquired by a third party and the church no longer has any obligations towards the closed final salary scheme.

12) Related Parties

During the year the church received £37,264 in donations from trustees – this included £120 to the (Restricted) Fellowship fund with the remainder of the gifts going to the General fund.

The church is a member of the Baptist Union of Great Britain and the Heart of England Baptist Association and made payments totalling £8,719 to these charities – a subscription fee of £919 to the Baptist Union and a voluntary gift of £7,800 to support the wider Baptist family through the Heart of England Baptist Association Home Mission Appeal.

During 2024 the church made payments of £14,023 to Gibson Consulting Ltd for repairs and maintenance of church premises. One of the directors of Gibson Consulting Ltd, is the son of church trustee Andrew Knott. The decision to appoint Gibson Consulting Ltd to this role was made by the trustees - Mr Knott having declared a conflict of interest was not present when the decision was made. Based on research at the time, the contract with Gibson Consulting is on favourable terms for the charity.

Also during 2024, Simeon Colville (the son of trustee Iain Colville) took on an unpaid internship with the church for 9 months. During this time the church made a number of payments, totalling £4,000 towards his accommodation costs. When Simeon left his position and took up a voluntary role with the

University and Colleges Christian Fellowship, the church trustees agreed to support his volunteering and made further payments of £480 direct to Simeon. These decisions were taken by the trustees after Iain Colville declared a conflict of interest and left the meetings – for the avoidance of doubt no payments were made to Iain Colville and the accommodation payments were not made direct to Simeon.

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.