

Annual Report and Financial Statements
for the Year Ended 31 December 2023

Trafalgar Road Baptist Church

Charity registration number: 1128639

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham
Chichester
West Sussex
PO18 8NF

TRAFALGAR ROAD BAPTIST CHURCH

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TRAFALGAR ROAD BAPTIST CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Jonathan West (resigned 31 December 2023) Trevor Tilley (resigned 31 December 2023) Jasper Harding, Treasurer Clive William Phillips, Secretary June Duplock Jonathan White Kay Chesters (appointed 1 January 2024)
Charity Registration Number	1128639
Principal Office	Trafalgar Road Horsham West Sussex RH12 2QL
Independent Examiner	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham Chichester West Sussex PO18 8NF
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA Santander Bank plc Bootle Merseyside G1R 0AA

TRAFALGAR ROAD BAPTIST CHURCH

TRUSTEES' REPORT

The Trustees present the annual report together with the financial statements of the Charity for the year ended 31 December 2023.

Structure, governance and management

Nature of governing document

The Charity is governed by an Approved Governing Document adopted with effect from 1 January 2009 and last amended on 27 June 2021.

Trafalgar Road Baptist Church (the Church) occupies premises which are held by the Baptist Union Corporation Ltd on Trusts which are entirely compatible with the Charity's policies and objects.

Recruitment and appointment of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

Organisational structure

Members of the Church are accepted in accordance with the Constitution, which, at the discretion of the Members' Meeting, allows full membership to those who confess their faith publicly. The Church encourages baptism by immersion upon personal profession of faith, in accordance with the Baptist Union's Declaration of Principle.

In accordance with the Constitution, the members appoint up to eight Trustees (including the Church Secretary and Treasurer), who together with the Minister, and collectively known as the Leaders, 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. Relevant matters may be submitted to the Church meeting by the Trustees for guidance or may be raised by members in a Church Meeting for further consideration by the Trustees. Although the Constitution permits decisions to be made at Church Meetings by appropriate majorities, the Church seeks to work by consensus wherever possible.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Objectives and activities

Objects and aims

The principal object of the Charity is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in such parts of the United Kingdom and the world as the Church shall determine.

TRAFALGAR ROAD BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Strategies for achieving objectives

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 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. These take place each Sunday at 10.30 a.m. There are also occasional services at other times that are advertised on the Church's website at www.trbc.info. The Church seeks to be a friendly and welcoming community, and anyone is free to attend these services.

In-person worship services have continued in the church building during 2023. All services are also live streamed via the church website.

The Church runs a series of small groups for the growth of faith and discipleship. Details of these are obtainable from Trustees on request or at Sunday worship services.

The Church operates a system that ensures that all people working with children and vulnerable adults are appropriately vetted under the Disclosure and Barring Service (DBS).

Achievements and performance

Membership

During the year, the church membership increased by five to 76. We welcomed seven new members and said farewell to one who resigned their membership. We gave thanks for the many years of faithful service, testimony and fellowship of two dear members who were called home to the Lord during the year

Ministry

Pastor Jon White spoke at and led many worship services throughout the year. We were also blessed at Sunday worship as guests from other churches, retired ministers and members of our church spoke. Supported by members, Pastor Jon took Christmas carol services at residential care homes and sheltered accommodation. Over the year, visits were made to several people unable to attend on Sundays or at other times because they were ill or dying, hospitalised or receiving care.

Jon also led spiritual reflection and prayer at church meetings and trustees/leaders meetings. He encouraged the church in developing a vision statement, laying the foundation for the church's values to be defined.

A new regular home group was formed by people in the 18 to 30-ish age group, led by Jon.

TRAFALGAR ROAD BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

We celebrated joyfully two baptisms in June. A prayer space was created in the blue room for a week of prayer.

Leadership

The leadership team continued to focus on discerning together the will of God as they faced challenges over the year. The cause of leaks in the church roof was further investigated and remedial action taken by contractors, followed by making good the areas affected by inspection and repair. Film was attached to some church windows to reduce solar heat in working spaces in summer. The dais was extended to give more flexibility for the worship group leading praise.

Following nomination, one person was elected in November to the leadership team, giving a complement of four plus the Pastor. Two leaders/trustees stepped down after six years of faithful and dedicated service. The housekeeper, a TRBC staff member, also stepped down after years of committed and caring service in keeping the church clean and running.

Local Engagement

We held a final Warm Spaces day in January, supporting those struggling to meet rising energy costs at home. TRBC continued to support and participate in Horsham Churches Together, with worship services at churches and at Easter and Christmas in the town centre, the week of prayer for Christian unity, and representation at HCT Forum meetings. We have regularly advertised HCT events.

The church has continued to support Horsham Food Bank (governance by Horsham Matters) with donations, especially at harvest time, and a regular volunteer on Mondays. We have also maintained our support of local charities. The church gifted offerings to the Horsham Family Hub (Spurgeons Childrens Charity) to fund counselling to secondary schoolchildren.

Regular practices and concerts were organised by the Trafalgar Community Choir, including an excellent Christmas concert. Messy Church run periodically by volunteers has attracted a good number of local families and this year we also organised Messy Church local walks. Renew Wellbeing ran weekly during term time on Wednesday mornings for people to meet together to enjoy a quiet space, time to reflect and "just to be". In June we held our first 'Welcome Afternoon Tea' providing a friendly opportunity for people to chat and get to know each other over tea and cakes. The plants sale outside the church building in May was a great success, leading many neighbours to stop and buy something for the garden. At Easter and Christmas, volunteers once again called at doors nearby to bring a greeting, a card and Easter eggs or mince pies. Events for our neighbourhood during the year included a board games evening, showing of three seasons of the 'The Chosen' TV show, showing of King Charles's coronation and a 'Bible & Violence' seminar.

The year ended with several services focussing on the Christmas message, as well as a Tree of Light service for those who have suffered loss and bereavement.

We are able to look back and rejoice that God has guided us and enabled us to be a blessing. Praise His name.

TRAFALGAR ROAD BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

Financial review

Policy on reserves

The Trustees have reviewed the Church's need for reserves in line with the guidance issued by the Charity Commission and have established the level of reserves (that is, those funds that are freely available) that they believe the church should hold.

The trustees consider it prudent to hold in reserve an amount equivalent to the running costs of the Church for three months and also cover three months of mission grants where annual commitments have been entered into. The trustees decided to set the required level of reserves for these costs in 2024 at £34,500.

The trustees held a Gift Day in July 2023 to support the upgrading of the church building fire alarm and security systems.

The actual reserves at 31 December 2023 were £47,093 (2022: £67,378).

Principal funding sources

The Church Members and regular attenders continue to provide the main source of income through regular giving. Church hire income has recovered during the year but remains well below pre-pandemic levels.

The Church expressed its part in the life of the wider church by making donations to national and international Christian organisations and societies with Christian aims and objectives compatible with the Church's own charitable purpose.

The Church is heavily dependent on its membership working as volunteers in all aspects of the church's activities, many of which are run with little or no impact on the Church's expenditure, but nevertheless contribute substantially to the achievement of the church's objectives.

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

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

TRAFALGAR ROAD BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

Statement of Responsibilities

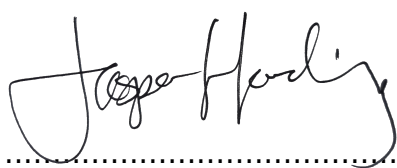
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. 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 annual report was approved by the Trustees of the Charity on 20 February 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Jasper Harding', written over a dotted line.

Jasper Harding
Trustee

TRAFALGAR ROAD BAPTIST CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TRAFALGAR ROAD BAPTIST CHURCH

I report to the Trustees on my examination of the accounts of Trafalgar Road Baptist Church for the year ended 31 December 2023.

Responsibilities and basis of report

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

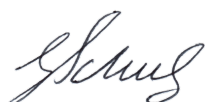
I report in respect of my examination of the Trafalgar Road Baptist Church's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



.....
G W Schulz ACMA
Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham
Chichester
West Sussex
PO18 8NF

20 February 2024

TRAFALGAR ROAD BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	196,645	2,593	199,238	104,427
Other trading activities	3	12,720	-	12,720	10,150
Investment income	4	929	-	929	257
Total income		<u>210,294</u>	<u>2,593</u>	<u>212,887</u>	<u>114,834</u>
Expenditure on:					
Charitable activities	5	<u>117,388</u>	<u>12,055</u>	<u>129,443</u>	<u>96,645</u>
Total expenditure		<u>117,388</u>	<u>12,055</u>	<u>129,443</u>	<u>96,645</u>
Net income/(expenditure)		92,906	(9,462)	83,444	18,189
Gross transfers between funds		<u>(9,467)</u>	<u>9,467</u>	<u>-</u>	<u>-</u>
Net movement in funds		83,439	5	83,444	18,189
Reconciliation of funds					
Total funds brought forward		<u>1,442,771</u>	<u>675</u>	<u>1,443,446</u>	<u>1,425,257</u>
Total funds carried forward	13	<u>1,526,210</u>	<u>680</u>	<u>1,526,890</u>	<u>1,443,446</u>

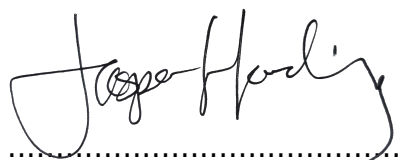
The notes on pages 10 to 19 form an integral part of these financial statements.

TRAFALGAR ROAD BAPTIST CHURCH

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	<u>1,545,421</u>	<u>1,547,560</u>
		<u>1,545,421</u>	<u>1,547,560</u>
Current assets			
Debtors	9	6,611	5,738
Cash at bank and in hand		<u>45,947</u>	<u>69,787</u>
		52,558	75,525
Creditors: Amounts falling due within one year	10	<u>(7,814)</u>	<u>(14,315)</u>
Net current assets		<u>44,744</u>	<u>61,210</u>
Total assets less current liabilities		1,590,165	1,608,770
Creditors: Amounts falling due after more than one year	11	<u>(63,275)</u>	<u>(165,324)</u>
Net assets		<u>1,526,890</u>	<u>1,443,446</u>
Funds of the Charity:			
Restricted income funds			
Restricted funds		680	675
Unrestricted income funds			
Unrestricted funds		<u>1,526,210</u>	<u>1,442,771</u>
Total funds	13	<u>1,526,890</u>	<u>1,443,446</u>

The financial statements on pages 8 to 19 were approved by the Trustees, and authorised for issue on 20 February 2024 and signed on their behalf by:



.....
Jasper Harding
Trustee

The notes on pages 10 to 19 form an integral part of these financial statements.

TRAFALGAR ROAD BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Trafalgar Road Baptist Church meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Gift aid

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

TRAFALGAR ROAD BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Freehold property owned by the charity is included in the financial statements at its historical deemed cost and depreciated by writing off the difference between the cost and the estimated residual value over the useful economic life. The useful economic life of these assets is so long and residual value so high that any depreciation would not be material. These assets are subject to annual impairment reviews. Provision will be made if there has been any permanent diminution in value.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	Not material
Manse improvements	33% on cost
Equipment	25% on cost
Furniture and fittings	10% on cost

TRAFALGAR ROAD BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The Charity operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 2 December 2018.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the Charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

TRAFALGAR ROAD BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Financial instruments

The Charity 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.

2 Income from donations and legacies

	Unrestricted funds Designated £	General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;					
Donations	6,135	175,117	2,593	183,845	89,511
Gift aid reclaimed	-	15,393	-	15,393	14,916
	<u>6,135</u>	<u>190,510</u>	<u>2,593</u>	<u>199,238</u>	<u>104,427</u>

3 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2022 £
Church hire	<u>12,720</u>	<u>12,720</u>	<u>10,150</u>
	<u>12,720</u>	<u>12,720</u>	<u>10,150</u>

4 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>929</u>	<u>929</u>	<u>257</u>

TRAFALGAR ROAD BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

5 Expenditure on charitable activities

	Note	Unrestricted funds Designated £	General £	Restricted funds £	Total 2023 £	Total 2022 £
Ministry costs		-	7,232	120	7,352	5,867
Mission (overseas)		-	-	7,169	7,169	8,244
Mission (home)		-	-	4,766	4,766	5,104
Children & youth ministry		-	637	-	637	395
Training & conferences		-	545	-	545	362
Publicity		-	620	-	620	-
Utilities		-	10,636	-	10,636	10,811
Maintenance of premises		-	21,108	-	21,108	6,494
Administration		-	4,493	-	4,493	4,336
Building project		13,842	-	-	13,842	9,081
Sundry		-	309	-	309	3,643
Independent examination		-	1,020	-	1,020	1,020
Depreciation		3,436	-	-	3,436	5,752
Staff costs	7	-	53,510	-	53,510	35,536
		<u>17,278</u>	<u>100,110</u>	<u>12,055</u>	<u>129,443</u>	<u>96,645</u>

6 Trustees remuneration and expenses

One Trustee received remuneration amounting to £26,500 in the current year (2022: £4,238).

One Trustee received received benefits in kind in the form of pension contributions amounting to £3,519 in the current year (2022: £1,361).

Four Trustees received reimbursement of expenses for travel and other items purchased on on behalf of the charity amounting to £1,244 (2022: Four Trustees £1,816).

TRAFALGAR ROAD BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

7 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	49,140	30,540
Pension costs	<u>4,370</u>	<u>4,996</u>
	<u>53,510</u>	<u>35,536</u>

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2023	2022
	No	No
Ministry	1	1
Support	<u>2</u>	<u>2</u>
	<u>3</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the year

8 Tangible fixed assets

	Freehold property £	Furniture and fittings £	Equipment £	Total £
Cost				
At 1 January 2023	1,567,791	27,589	48,124	1,643,504
Additions	<u>-</u>	<u>1,297</u>	<u>-</u>	<u>1,297</u>
At 31 December 2023	<u>1,567,791</u>	<u>28,886</u>	<u>48,124</u>	<u>1,644,801</u>
Depreciation				
At 1 January 2023	27,307	26,568	42,069	95,944
Charge for the year	<u>130</u>	<u>392</u>	<u>2,914</u>	<u>3,436</u>
At 31 December 2023	<u>27,437</u>	<u>26,960</u>	<u>44,983</u>	<u>99,380</u>
Net book value				
At 31 December 2023	<u>1,540,354</u>	<u>1,926</u>	<u>3,141</u>	<u>1,545,421</u>
At 31 December 2022	<u>1,540,484</u>	<u>1,021</u>	<u>6,055</u>	<u>1,547,560</u>

TRAFALGAR ROAD BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

9 Debtors

	2023	2022
	£	£
Prepayments	3,252	2,835
Accrued income	3,359	2,903
	<u>6,611</u>	<u>5,738</u>

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	3,029	7,725
Trade creditors	1,100	1,500
Accruals	3,685	5,090
	<u>7,814</u>	<u>14,315</u>

11 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	<u>63,275</u>	<u>165,324</u>

A mortgage was obtained for the development of the new building and is secured on the church building in Trafalgar Road, Horsham. The total outstanding on this mortgage is £66,304 (2022: £173,049), and is included in Bank loans.

12 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £4,370 (2022 - £2,119).

Defined benefit pension schemes

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).

Prior to 1 January 2012 the scheme was known as the Baptist Ministers' Pension Fund with all benefits in respect of service prior to that date provided through the defined benefits plan. A valuation of the defined benefit plan was performed at 31 December 2019 by the Scheme actuary using the Projected Unit Method. The market value as of that date was £254 million. The valuation revealed a deficit of assets compared to the valuation of liabilities amounting to £76 million.

TRAFALGAR ROAD BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

The scheme has notified the church that following the signing of the contract with the insurance company Just Group ('Just') that the scheme is now in surplus for the first time in around 20 years. The Deficit Repair Contributions will be reduced to a minimal level of £1 per employer per month from August 2022 onwards.

The Church makes contributions to the scheme which are charged to the statement of financial activities in the amount of £12 (2022: £2,877).

13 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General					
General Funds	333,369	204,159	(100,110)	(9,467)	427,951
Designated					
Church building	798,997	6,135	(17,278)	-	787,854
108 Trafalgar Road	<u>310,405</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>310,405</u>
	<u>1,109,402</u>	<u>6,135</u>	<u>(17,278)</u>	<u>-</u>	<u>1,098,259</u>
Total unrestricted funds	<u>1,442,771</u>	<u>210,294</u>	<u>(117,388)</u>	<u>(9,467)</u>	<u>1,526,210</u>
Restricted funds					
Fellowship Fund	675	125	(120)	-	680
Mission Fund (overseas)	-	2,210	(7,169)	4,959	-
Mission Fund (home)	<u>-</u>	<u>258</u>	<u>(4,766)</u>	<u>4,508</u>	<u>-</u>
	<u>675</u>	<u>2,593</u>	<u>(12,055)</u>	<u>9,467</u>	<u>680</u>
Total funds	<u>1,443,446</u>	<u>212,887</u>	<u>(129,443)</u>	<u>-</u>	<u>1,526,890</u>

Designated funds

Buildings - The two designated funds relate to the purchase of the two properties owned by the Church, including the land purchased during 2009 between the two properties and to the rear of the manse for £20,000 which is included in the value of the Church building. The balance on the fund represents the building cost less the mortgage and interest free loans.

TRAFALGAR ROAD BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Restricted funds

Fellowship fund - The fellowship fund allows members to donate funds that are then passed on to other members of the Church in need.

Mission funds - Members are encouraged to give direct into these restricted funds for the benefit of missionaries and missionary organisations at home and abroad with which the Church partners.

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
General					
General Funds	308,533	103,652	(68,464)	(10,352)	333,369
Designated					
Church building	805,779	8,051	(14,833)	-	798,997
108 Trafalgar Road	310,405	-	-	-	310,405
	<u>1,116,184</u>	<u>8,051</u>	<u>(14,833)</u>	<u>-</u>	<u>1,109,402</u>
Total unrestricted funds	<u>1,424,717</u>	<u>111,703</u>	<u>(83,297)</u>	<u>(10,352)</u>	<u>1,442,771</u>
Restricted funds					
Fellowship Fund	540	135	-	-	675
Mission Fund (overseas)	-	1,913	(8,244)	6,331	-
Mission Fund (home)	-	1,083	(5,104)	4,021	-
	<u>540</u>	<u>3,131</u>	<u>(13,348)</u>	<u>10,352</u>	<u>675</u>
Total funds	<u>1,425,257</u>	<u>114,834</u>	<u>(96,645)</u>	<u>-</u>	<u>1,443,446</u>

TRAFALGAR ROAD BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

14 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Other		
	£	£	£	£
Tangible fixed assets	380,859	1,164,562	-	1,545,421
Current assets	51,878	-	680	52,558
Current liabilities	(4,785)	(3,029)	-	(7,814)
Creditors over 1 year	-	(63,275)	-	(63,275)
Total net assets	<u>427,952</u>	<u>1,098,258</u>	<u>680</u>	<u>1,526,890</u>

	Unrestricted funds		Restricted funds	Total funds at 31 December 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	265,109	1,282,451	-	1,547,560
Current assets	74,850	-	675	75,525
Current liabilities	(6,590)	(7,725)	-	(14,315)
Creditors over 1 year	-	(165,324)	-	(165,324)
Total net assets	<u>333,369</u>	<u>1,109,402</u>	<u>675</u>	<u>1,443,446</u>