



Worcester Park Baptist Church

Annual Report and Financial Statements for the period 1 January 2022 to 31 December 2022

Charity Number: 1128662

www.wpbc.org.uk

WORCESTER PARK BAPTIST CHURCH
ANNUAL REPORT and FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2022

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WORCESTER PARK BAPTIST CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Rev Gavin Carpenter (Minister) Mr David Hicks (Treasurer and deacon) Mr Jonathan Hill (deacon) Dr Ian McLenaghan (deacon) Mr Alastair Mills (deacon) Mr Robert Mills (Secretary and deacon) Mrs Rowena Mills (deacon) Mr John Smith (deacon) Mrs Sarah Thacker (deacon) Mr Girvan Thompson (deacon)
Charity number	1128662
Other names	WPBC
Main address	2 The Avenue Worcester Park Surrey KT4 7EW
Banks	HSBC 75-77 High Street Sutton SM1 1DU Nationwide London Baptist Property Board Cambridge and Counties Bank Epworth Cash Plus Fund for Charities
Trustee for properties	London Baptist Property Board Unit C2, 15 Dock Street London E1 8JN
Independent Examiner	Chaweewan Williams FCCA Verdant Accountants 20-22 Wenlock Road London N1 7GU
Key management personnel	The Trustees

WORCESTER PARK BAPTIST CHURCH

Trustees' Annual Report for the year ended 31 December 2022

The Trustees present their Annual Report and Financial Statements for the year ended 31 December 2022. The accounts are prepared in accordance with the Accounting Regulations set out under the Charities Act 2011, and with the Charities Statement of Recommended Practice applicable to charities preparing accounts in accordance with FRS102.

Charitable Objective

Worcester Park Baptist Church is a charity registered with the Charity Commission of England and Wales. Charity Registration number 1128662

The Charity is governed by an Approved Governing Document which states that the principal purpose of the charity is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in such parts of the United Kingdom and the world as the Church shall determine.

The Church occupies premises, and provides a manse, both of which are held by the London Baptist Property Board, on Trusts which are entirely compatible with the above object.

Organisational Structure and Decision-Making Processes

Members of the Church are accepted in accordance with the Constitution which requires them to have been publicly baptised (as in the manner described in the Baptist Union's Declaration of Principle) or on their public profession of faith in Jesus Christ subsequent to other modes of baptism or no baptism.

The Church is a charitable unincorporated association governed by the Constitution approved at a Special Church Meeting on 25th February 2009, approved by the Charity Commission and entered on the Central Register of Charities from 19th March 2009.

By decision of the Special Church Meeting in February 2009, the Church Meeting and the Trustees abided by those clauses in the previous Church rules which were not in conflict with the new Constitution. These rules were systematically considered by the Trustees and recommendations were brought to Church meetings; in the main the decisions made were to update or confirm the previous policies that were outside of the wording of the constitution.

By decision of the church meeting of May 2014, the members' meetings normally took place six times per year from that date,. These meetings have responsibility for the overall policy of the Church. In accordance with the Constitution, the members at Special Church Meetings may appoint, by secret ballots, ministers who are automatically Trustees. The members also appoint up to ten deacons to act as Trustees; the deacons are normally appointed at an election meeting in November by secret ballot (including permitted postal votes) to serve three-year terms of office. The Church Meeting elects a church secretary and a treasurer (the church officers) to serve for a year, from among the elected deacons. The deacons' and officers' normal periods of office commence in January. The Trustees 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 church members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

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Relevant matters may be submitted to the Church Meeting by the Trustees for guidance, or may be raised by members in the Church Meeting for further consideration by the Trustees. Though the Constitution permits decisions to be made at Church Meetings by appropriate majorities, the Church seeks to work by consensus wherever possible. The trustees invited the Family and Children's Worker (Charis Lambert) to their meetings. During the year meetings of trustees were held on-line, in hybrid meetings, and in person. Members' meetings were held online in February, May and July and thereafter as hybrid meetings, though most attendees were in person.

Objectives and Activities

The stated aim of Worcester Park Baptist Church was reaffirmed in September 2013 and confirmed in subsequent updates of proposed actions to achieve the aim.

"As individuals and as a church together, we want to be open to and relying on God's leading and equipping in our lives."

We would do this in the following ways: -

1. by deepening our relationship with God (this section highlighted worship in all our lives, and growing in understanding and experience of God as revealed in the Bible and relying on the Holy Spirit).
2. by being a church community that reflects God's love and has deeper relationships with each other (this section highlighted sharing God's welcome and inclusion for all, building a community that values giving and receiving from each other and the churches around, and fosters a community where people's gifts are discerned and used).
3. by sharing God's love, healing and forgiveness found in Jesus within the world in which we live (this section highlighted sharing love in word and action with our neighbours and the Worcester Park community, wherever we go, and in the world around including through the support of overseas mission work).

When considering the building improvements required to meet the aim above, the church's vision was expressed as to be a "beacon of light in the community".

The main purpose is normally achieved through a programme of weekday and weekend activities for all ages and through the provision and maintenance of an accessible worship area and range of rooms of different sizes. This was affected by the Covid restrictions and by the closure of the major part of the church premises for the building of the Hub and refurbishment. The works meant having only a temporary kitchenette to replace the kitchen, temporary toilets and on-site parking for only one staff car up to August 2022. The church employed a full-time minister and a full-time Families and Children's Worker. Epsom & Ewell Cleaning company had won the contract for cleaning after Practical Completion in August 2022.

Services and Connect Groups

Central to the work and witness of the Church is the provision of regular public services of Christian worship. These services take place each Sunday at 10.30am. These were held at

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Cheam Common Junior Academy school hall by kind arrangement – these were streamed via YouTube to those unable to attend. Covid guidelines from the government and Baptist Union were followed. The church was particularly grateful to members of the technical and set-up teams who regularly arrived at 9am at the school every Sunday to ensure the service could be live and be broadcast. The worship services were able to recommence at the church building in The Avenue on 4th September 2022.

A Worship Leaders' Group meet at regular intervals.

There was a children's programme for 4–12-year-olds during the morning services. Usually on the second Sunday of the month the whole worship time was an all-age event led by the Families and Children's Worker. In normal times the Brigades' Parade services were held on such Sundays. The church seeks to be a friendly and welcoming community and anybody is free to attend any of these services.

The church normally runs a series of small daytime and evening Connect groups, for the growth of faith and discipleship, in the homes of some members and at the church premises; further details of these can be obtained from the Trustees on request, at the Sunday services of worship, or from specific advertising. These meet weekly or fortnightly; they were switched back to in person meetings in 2022, but some made use of Zoom for hybrid meetings.

The Sunday service sermons and Connect groups had teaching and learning together through series on Disciples, The Creed, Nehemiah, and the "The Story of Jesus: The Story of our Lives".

The series at Christmas 2022 was entitled "Going for Gold". Looking at the gifts of the magi and the plan to raise income for the capital expenditure from unwanted and broken jewellery.

During the year it was agreed to ensure that the versions of scripture on the screen and online should match the one being read.

Children's activities

The activities working with toddlers were reduced in the first part of the year by access to only a small part of the church premises, meaning fewer children and parents than usual could be accommodated. Priority was given to toddlers born during or just before the pandemic. Numbers of toddlers grew with the return of the church's full premises in September 2022. A Christmas Experience was arranged for families with toddlers and the Lantern Arts Theatre performed "Christmas Chaos" for a family audience.

The church kept in touch with families online and by WhatsApp and by the delivery of activity bags. The Families and Children's Worker ensured communication with the many families. Activity bags (70-90) were regularly collected or delivered (adhering to strict Covid hygiene protocols).

For Young People, normally the church runs weekly meetings of Boys' Brigade and Girls' Brigade Companies during school term-time; prior to September 2022, the Brigades continued to function at Christchurch with St Philip. The oldest members of Boys' Brigade and Girls'

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Brigade meet together as You-Nite every four weeks under the guidance of BB leaders and the Family & Children's Worker to discuss their choice of topics. The YouNite group assisted with decorating the Upper Room under Jonathan Hill's guidance after Practical Completion. Nearly £1900 had been raised for decoration and furnishing through the Christmas Experience in 2021, sales of Christmas cards, and donations.

The Open the Book team's weekly visits to Malden Manor Primary School restarted in September.

Highlights of the year were running Alpha courses, including holding a Youth Alpha course attended by 12 young teenagers, which gave them a great opportunity to bond together and consider their relationship with God.

The Church has adopted the Baptist Union "Safe to Grow" policy and operates systems to ensure that all people working with children are appropriately vetted through the Disclosure and Barring Service. The policies and procedures are put under regular review by the church and aim to be consistent with the latest Baptists Together guidance.

Copies of the guidelines are issued to leaders and helpers of children's work and a reference manual is made available on the premises for all parents, leaders and helpers.

The church used the online DBS application and verification service provided by Due Diligence Checking Ltd. on behalf of the Baptist Union of Great Britain.

Adults

Older people are catered for by the Thursday Fellowship and Lunch Break organisations, and a Friday morning Connect Group.

The Thursday Fellowship Group was able to meet regularly in a hall at Christchurch with St. Philip by kind arrangement, returning to The Avenue in September 2022. Lunch Break did not operate as a lunch facility until October 2022, and on the less frequent basis of fortnightly, because of the shortage of catering volunteers.

An Alpha course for adults was held at the start of the year.

The church's presence at the Big Day Out in June was used to advertise two new ministries, Space2Create and The Living Room, the latter due to commence after the church reopened. Details of The Living Room are on page 10 in the section "The Hub: a beacon of light....."

Communications

Use of SMS and email messages via ChurchSuite continued, and by the autumn the daily prayer texts were replaced by content in the WPBC Weekly. The Branding and Communication group met to advise on the importance of prioritising the church's finances.

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Minister

The minister, Rev. Gavin Carpenter, has led many Facebook Live meditations, in-person prayer times in the Prayer Hub, and Zoom prayer times. The easing of Covid restrictions meant he was able to deal with more pastoral needs in person.

He continued his Master's degree from Roehampton University on Christian Ministry with study leave. He participated in the Baptist Together's Continuing Ministerial Development which included a 360-degree review.

Families and Children's Worker

The Families and Children's Worker, Charis Lambert, ably continued her work. She continued her regular support to Carers and Toddlers and the Twins and Multiples Group, spent time working with Girls' and Boys' Brigades supporting their leaders, and liaising and working with helpers in Sunday's children's church sessions.

She spent time continuing the relationship with Cuddington Community Primary School and was a useful back-up member of the Open the Book team for Malden Manor Primary School. She assisted other churches in transition lessons for Year 6 pupils.

Since May 2020 she has served on the national support groups assisting the main BRF Messy Church team. Since 2021 she has worked with a member of staff of London Baptists on peer support arrangements for Family and Children's Workers.

As part of the intergenerational life of the church she assisted the minister at Thursday Fellowship, and is a member of the Worship Leaders team.

Following the move back to the church premises, she undertook, with the approval of the church, the task of overseeing the Hub and its use, liaising with the secretary and other leaders who provided their expertise on heating and audio-visual services and with the person taking over the booking of premises by external agencies.

Grants

Grants to external agencies and projects accounted for 5.78% of the General Fund income for the year. In addition, there were other designated gifts not from the General Fund, including those listed on page 22. The Trustees alone take action for urgent appeals (e.g., Disaster Emergency Committee appeals) and for grants to people on short term placements with Christian organisations in the UK or overseas. There were seven missions supported by the church as a whole

Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit and are confident that the church acts in accord with those guidelines.

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Achievements and Performance

Attendance and membership

Attendance at services is difficult to record accurately when services are online or hybrid. The number attending in-person at Cheam Common Junior Academy Hall grew to around 50, with 40 at a typical service. On return to WPBC's building in September 2022 after Practical Completion, the congregation has risen up to 90 for a normal service. This is supplemented by viewing of the YouTube broadcast which typically attracts 70-90 views.

At the end of the 12-month period, the church membership remained the same with three deaths and three new members. At 31 December 2022 the membership stood at 82. There were no baptisms in the period.

The church has recorded its contact with known individuals via the church database, WhatsApp, etc. The statistical return to the Baptist Union showed WPBC had regular contact with the following identified individuals:

Children under 11	124
Young people 11-18	20
Adults	131

The estimated attendance at services was 90 people per week plus 70-90 views via YouTube.

Plans and actions

The major ongoing items from January 2022 to December 2022 included working with the consultants and contractors, installing A/V equipment throughout the church building, purchasing good quality second-hand furniture and fittings for the Hub and servery, purchasing new equipment and supplies for the café area, and planning and training for restarting and new ministries, particularly the Hub Café and The Living Room.

Pastoral care

The Pastoral Care Team network for members and non-members attending the church continued functioning with the team contacting people during and after the pandemic.

Public flower bed

The flower border on a piece of local public land was regularly maintained. Again, it was used for promoting the message of Easter with a large wooden cross and the addition of flowers on Easter Sunday (after permission from the Council) by members attending from the service at Cheam Common Junior Academy. At Christmas 2022 the church again erected (with Council permission) a Christmas tree with greetings from WPBC.

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Premises: equipment

The contract for the Hub Project included fitting of equipment by the contractor and sub-contractors, particularly in the new kitchen and servery. In addition, there were many other examples of purchases and work carried out by church members; these included: extensive A/V wiring work, installation of new speakers in the worship area, upgrading the hearing loop system, installing new smart TV screens in the Hub and other areas, purchasing good quality second-hand equipment (for the Hub and upper room seating and tables, the chilled display unit and the ambient temperature food display), the selection and rental of a bean to cup coffee machine, fire extinguishers, a cycle shelter with lighting, landscape planting (including the Platinum Jubilee acer tree outside the Beacon Room), a "Welcome" tear drop flag, an A-frame external noticeboard, a key cabinet to manage the now large collection for keys and codes, and blinds for the flat. A replacement laptop was purchased for the minister and the central heating pump was replaced at the manse.

The Hub Project

The church is greatly indebted to Jonathan Hill for all on his work on the Hub project and his communication with the church family through reports and videos of progress on the work.

In September 2020 a special church meeting had received a report on costs and funding and given approval to proceed. Approval had also been given to seek the necessary loans from the London Baptist Property Board to allow for the future temporary cash flow gaps.

The original contract in the sum of £1,460,169.93 + VAT had been awarded to Bryen Langley.

The start was delayed by Covid and the scheme was beset by problems with shortages of supplies and by some sub-contractors' reluctance to give priority to fixed-price contracts that had been negotiated before the Covid pandemic. The actual start was delayed to March 2021, with a planned end in November 2021. However, continuing problems with supplies, contractors and engagement with utility suppliers meant that Practical Completion was not achieved until August 2022. This was only possible by accepting a large snagging list which included several major items including installation of external panels, replacement of the Hub flooring and installation of acoustic panels and splashbacks. Bible texts for the manifestation on the windows were agreed by February. During the autumn half-term acoustic panels were installed and the Hub closed for repairs to perimeter insulation and flooring.

A consequence of the delayed handover was that several demonstrations of how equipment worked (e.g., fire alarm system and kitchen equipment) were so far ahead of actual operational use that they became less sharp in people's memories when required.

The details of final costs are in the Financial Review section on page 13.

Finally, with great rejoicing, the church returned to The Avenue, holding a quiz and fish 'n chip Supper on Saturday 3rd September and worshiping from 4th September using the collection of national flags representing past and present congregation members.

The newly refurbished church flat was occupied from January 2022 with the tenant also paying for a car park space. The monthly net income from the flat rental covered the monthly cleaning costs of the church premises which were incurred from late August 2022.

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There has been a good uptake of the letting's capacity; this has included external pre-school children's groups and an Alcoholics Anonymous group (particularly aimed at supporting those with young children). These have provided much needed income.

The Parkingeye car park management system, approved in November 2021, came into use at takeover of the building. The system had the intended effect of deterring misuse by commuters or nearby residents; however, there was some unintended consequences.

Those drivers who regularly attended to lead sessions at the church (both internal and external bookings) were put on a "white" list of those exempt from registration of their cards on each visit. The system was switched off for Sunday services for all three congregations using the premises. However, in practice there were problems of busy people caring for very active children being distracted and of others forgetting to register, or despite notices, thinking that somehow the system would know they were bonafide visitors, or forgetting that they were driving different cars, or making errors in the input, or failing to validate their stay on the terminal. This led to the automatic issue of Parking Control Notices to unaware, but legitimate, users; this gave a poor impression of the church. At first the church was able to cancel such PCNs at no charge, but then Parkingeye decided to levy a £20 administration charge because of the level of cancellations requiring their work. This charge worsened the impression of the church, even though no income went to the church.

In December 2022 the leadership team decided to withdraw from the scheme (despite potential penalty charges) and to ask Parkingeye to advise on a suitable alternative scheme to deal with a large volume of visitors who did not expect to have to register their cars at a church.

The Hub: a beacon of light and a place of welcome and belonging

The church's vision is of being a beacon of light in the community, a place of outreach, open to all, and being a safe community hub at the heart of the neighbourhood. The Hub development had created a place that has added flexibility for many activities by all ages including; prayer, worship, learning, study and especially interaction. One of the design objectives of the project was to provide more transparency of the work and activity in the church, to make it more appealing and inviting to those in the community.

The church capitalised on the transparency of its work and activities by holding a Community Open morning on 10th September with free refreshments, entertainment from a ukelele band, and showcasing some of the ministries. This was ahead of the formal civic opening planned for 2023. The open morning introduced many local residents to the church and led to new people attending a range of the church organisations' events.

The Hub café initially opened Mondays to Wednesdays from 10am – 2pm from 7th November 2022, and has build up use by those attending activities on the premises and coming by word of mouth. The church is indebted to the volunteers who operate the café and seeks to gain more volunteers to open for more days of the week. The café offers an attractive limited range of paninis, snacks, cakes, soups, hot and cold drinks, etc.

The church was inspected in November by Food Hygiene and Safety Officers for Kingston Council, and achieved the top rating (5) for both the Hub Café and Lunch Break.

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The planned new ministries included a Wellbeing Café (part of a national ministry where it was “ok not to be ok”), subsequently called “The Living Room” which operated in the new Hub café area and the prayer Hub.

Links were made with Mind in Kingston and the Mary Frances Trust (Epsom-based).

The Hub decor was enhanced by an Art at the Hub project which elicited 61 entries from 19 participants from the church family.

[The Hub project - fundraising](#) (see separate section in Financial Review below)

Financial Review

The Church continues to raise the funds it needs to carry on its activities from within its own membership and congregation, who are encouraged, if possible, to employ Gift Aid in their giving, to maximise the benefit to the Church. However, like most charities, the church has suffered a reduction in income. This was partly through loss of members and partly from members of the congregation (regular and occasional) not all attending in-person services and not using available alternative means of giving.

The church benefits from the Gift Aid Small Donations Scheme. The various church organisations, in particular the Boys' and Girls' Brigades apply for, and from time to time receive, grants from Local Authorities or Charitable Organisations.

The Church expressed its part in the life of the wider church by making grants to local, national and international Christian organisations and societies with Christian aims and objectives compatible with the church's own charitable purpose. It will also, occasionally, make grants to individuals who have been identified by the minister as being in need of particular and urgent financial support.

Charitable giving from outside of the General Fund (i.e., raised by voluntary giving to specific identified needs) during the period January to December 2022 raised gifts including:

Pentecost Offering	£1,287
Harvest Thankoffering	£ 2,526
to support Ukrainians through Baptist agencies	
in Poland and Ukraine via BMS World Mission	£17
Christmas Offering/Tearfund for East Africa famine relief	£ 2,038

In addition to the above organisations, gifts were also supplied to missions from the General Fund.

Two families in the church provided accommodation for Ukrainian refugees.

The Church is heavily dependent on its membership, and others, working as volunteers in all aspects of the church's activities, many of which run with little or no impact on the church's expenditure, but nevertheless contribute substantially to the achievement of the church's objectives. Over 60 of the church family regularly contribute their time to running activities.

In 2022 working capital was kept on deposit with HSBC, surplus funds were mainly deposited with the London Baptist Property Board and a charity deposit account with

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Trustees' Annual Report for the year ended 31 December 2022

Financial Review (continued)

Cambridge and Counties Bank. The latter account (95-day notice account) gave a favourable rate for new funds which was not available to any new account holders. The Trustees have, however, a policy that requires at least half of these deposit funds to be in the LBPB account where it can be used for the benefit of other Baptist churches.

The Trustees had an established Reserves Policy which required £25k of liquid assets. They are satisfied that they have sufficient reserves at the Balance Sheet date, together with ongoing anticipated income, to enable the Church to function effectively in the coming year.

Free banking from HSBC ceased.

The Pastoral Vacancies Savings Fund balance (£9,577) and the Pastoral Assistance Reserve (£15.20) were transferred to the Special Purposes Account.

The financial results for the period, together with a summary of the accounting policies adopted, are set out in the accompanying financial statements. At the year end, the charity held total funds of £2,024,301 of which £ 86,083 were restricted, and £1,938,218 were unrestricted.

The church had been running a deficit current General Fund for a few years. Data showed that in common with many churches, 28% of donated general fund income comes from a very small number of families or individuals.

The church gratefully acknowledges the continued receipt of donations from the two hosted Churches (Korean and Portuguese-speaking) even during the lengthy period when they had been unable to use the premises.

A card payment terminal was introduced for donations and for payments to Carers & Toddlers and the Hub café.

The insured value of the premises was increased from £2,299M to £3.4M.

Following a re-financing arrangement by the Trustees of the Baptist Ministers Pension Fund, WPBC'S monthly contribution to the deficit fund was reduced to a nominal £1 from the former £350.50.

A 7% increase in stipend for the Minister and the Families and Children's Worker was agreed for 2023, in line with the Baptist Union rise in minimum stipend.

The Trustees, having made an assessment of any financial risk the church might face, are satisfied that all reasonable steps have been taken to minimise that risk and that adequate insurance policies are in place.

The Hub project – fundraising

The church continued to encourage members to gain commission for WPBC on on-line orders by using the Easyfundraising website and the now defunct Amazon Smile site.

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Grants had been awarded by several grant-giving bodies following submission and, in some cases, visits by representatives of the funds, and the final claims were made on some of these during 2022.

The Cash in the Attic scheme arranged by David and Carole Hicks and sale of scrap metal by Girvan Thompson raised funds of over £36,827 in this period.

During the year some Hub project loans were repaid and then donated back to the church with the additional benefit of Gift Aid.

After advice from the Cost Consultant the trustees approved a negotiated final contract sum of £1,595.000 plus VAT (total £1,914M) which was significantly lower than what might have been demanded.

Future Plans

We will continue to pursue our stated aim: "As individuals and as a church together, we want to be open to and relying on God's leading and equipping in our lives." We will do this by deepening our relationship with God, by being a church community that reflects God's love and has deeper relationships with each other, and by sharing God's love, healing and forgiveness found in Jesus within the world in which we live.

The major tasks for 2023 are to:

- hold a Civic opening in January 2023
- ensure the Hub project snagging works are satisfactorily completed
- progress the fundraising for the Hub, including raising sufficient funds in 2023 to meet capital costs falling due one year after Practical Completion
- maintain access to online services
- keep in touch with all users of church facilities
- run an Alpha or Youth Alpha course to share the good news of Jesus Christ
- to further progress ministries to serve the socially isolated and those with mental health issues
- to continue to make the Hub a place of welcome and belonging
- to explore the possibility of an intern from the London Baptist Leadership Year 2023/24 Scheme working at WPBC.
- to attract further lettings income
- to find practical solutions to car parking management issues

The support of Christians in the church working on their frontlines (where they regularly meet people) and being Christ's disciples would be major activities in 2023, as the church seeks to be a beacon of light in the community.

The trustees' responsibilities

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

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Trustees' Annual Report for the year ended 31 December 2022

The law applicable to charities in England and Wales requires that the trustees must not approve the financial statements for each financial year unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

This report has been prepared in accordance with the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

FOR AND ON BEHALF OF THE TRUSTEES



David Hicks
Trustee

Date: 31st October 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WORCESTER PARK BAPTIST CHURCH

I report to the charity trustees on my examination of the financial statements of Worcester Park Baptist Church (the charity) for the year ended 31 December 2022 set out on pages 16 to 24.

Responsibilities and basis of report

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

It is my responsibility to examine the accounts under section 145 of the Charities Act, follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act, and state whether particular matters have come to my attention.

Independent examiner's statement

The charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a member of the Chartered Association of Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) 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; or
4. the accounts have not been prepared in accordance with the methods and principles 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 the Republic of Ireland (FRS 102).

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.



Chaweevan Williams FCCA
Verdant Accountants Limited
Chartered Certified Accountants
20-22 Wenlock Road
London N1 7GU

Date: 31 October 2023

Worcester Park Baptist Church

Statement of Financial Activities

For the year ended 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from:							
Donations and legacies	2a	94,590	246,028	340,618	116,744	308,385	425,129
Charitable activities	2b	5,733	36847	42,580	4,813	26,789	31,602
Other trading activities	2c	22,466	0	22,466	1,260	0	1,260
Investments	2d	143	2,111	2,254	1,350	3,678	5,028
Total income		122,932	284,986	407,918	124,167	338,852	463,019
Expenditure on:							
Raising funds		-	-	-	0	175	175
Charitable activities	3	122,395	43,700	166,095	116,886	9,231	126,117
Change in pension provision	10	3,136	276	3,412	(600)	0	(600)
Total expenditure		125,531	43,976	169,507	116,286	9,406	125,692
Gains/(loss) on investment assets	7	(80)		(80)	75		75
Net income before transfer		(2,679)	241,010	238,331	7,956	329,446	337,402
Transfers between funds	13	217,937	(217,937)	0	919,390	(919,390)	0
Net movements in funds		215,178	23,073	238,251	927,421	(589,944)	337,477
Total funds brought forward at 1 January 2022		1,723,040	63,010	1,786,050	795,694	652,954	1,448,648
Total funds carried forward at 31 December 2022		1,938,218	86,083	2,024,301	1,723,115	63,010	1,786,125

Worcester Park Baptist Church

Balance Sheet

As at 31st December 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible fixed assets	6	2,368,627	1,397,721
Investments	7	300	380
Total fixed assets		2,368,927	1,398,101
Current Assets			
Debtors	8	3,918	3,619
Cash at bank and in hand		137,128	752,547
Total Current Assets		141,046	756,166
Current Liabilities			
Creditors: amounts falling due within one year	9	(84,605)	(92,150)
Net current assets		56,441	664,016
Total Assets less Current Liabilities		2,425,368	2,062,117
Creditors: amounts falling due after more than one year	10	(381,667)	(256,667)
Provisions for liabilities and charges	11	(19,400)	(19,400)
Net Assets	12	2,024,301	1,786,050
Represented by:			
Restricted funds	13	86,083	63,010
Designated funds	13	34,733	304,744
Unrestricted funds	13	1,903,485	1,418,296
Total funds		2,024,301	1,786,050

Approved by the Trustees on 31st October 2023 and signed on its behalf by:

David Hicks

David Hicks
Trustees

Worcester Park Baptist Church

Notes to the Financial Statements

For the year ended 31 December 2022

1 Accounting policies

Worcester Park Baptist Church is a charity registered with the Charity Commission of England and Wales, charity registration number 1128662. The registered office is 2 The Avenue, Worcester Park, Surrey KT4 7EW.

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

1a Basis of preparation

The financial statements have been prepared under the historical cost basis of accounting. The financial statements have been prepared in accordance with the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. The accounts are prepared in pounds sterling rounded to the nearest pound.

The 2020 figures in the financial statements cover a 16 month period and the 2021 figures cover a 12 month period. This is due to a change in the period end, The 2020 and 2021 figures are therefore not comparable.

1b Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1c Fund Accounting

The funds held by the church are either:

Unrestricted general funds — these are funds which can be used in accordance with the charity's objects at the discretion of the Trustees.

Designated funds — these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds — these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1d Income

Donations and other income (including legacies) are included in the Statement of Financial Activities (SOFA) when the church has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Grant income is recognised when the formal offer of funding is communicated to the charity and any conditions which must be met are fulfilled.

1e Expenditure

All expenditure is accrued as soon as a liability is considered probable and has been headings that aggregate all costs related to the category. Charitable activities include governance costs.

1f Grants Paid

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the church.

Worcester Park Baptist Church

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

1 Accounting policies (continued)

1g Freehold Property and Depreciation

The original cost of the church building and land is not valued in the financial statements as the historical cost is unknown. Any original costs of the building would already have been substantially depreciated and carrying amounts are therefore unlikely to be material. The manse is included at cost. Subsequent improvements are recognised at cost.

No depreciation is provided on the land or buildings, The Trustees adopt a policy of maintaining the buildings to a high standard which prolongs their useful lives and enhances their residual values and accordingly the Trustees consider any depreciation arising or accumulated depreciation to date to be insignificant and immaterial.

1h Furniture and Equipment

Depreciation is calculated to write off the cost or valuation less estimated residual value of all other assets as follows:

Furniture & fittings 10% on cost

Office equipment 33% on cost

Audio visual equipment 33% on cost

Kitchen equipment 25% on cost

1i Pension Scheme

The church makes contributions into pension schemes which are accounted for as they are paid. The church also makes contributions towards the deficit on the Baptist Pension Scheme under the deficit reduction plan. A provision has been made for the total contributions due. This is detailed in notes 10 and 13.

1j Taxation

The church is not liable for tax on its charitable activities

1k Investment

Quoted investments are stated at fair value and any gains or losses are posted to the Statement of Financial Activities.

1l Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid,

1m Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of the opening of the deposit.

1n Creditors and provisions

Creditors and provisions are recognised where the church has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount. Provisions have been calculated at the best estimate of the settlement amount and then discounted back to present value at the reporting date.

1o Financial Instruments

The church only has financial assets and 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

1p Volunteers

Much of the management of the church is carried out free of charge by volunteers. This intangible cost is not included in the Financial Statements since there is no measurable cost to the volunteers for their service.

Worcester Park Baptist Church

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

2 Income	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
2a Donations and legacies				
Donations	77,530	174,125	251,655	287,654
Grants	250	64,188	64,438	102,552
Legacies	-	-	-	-
Income tax recoverable on Gift Aid	16,810	7,715	24,525	34,923
	94,590	246,028	340,618	425,129
2b Charitable activities				
Fundraising	-	20	20	933
Cash in the attic	-	36,827	36,827	25,856
Rental income	2,760	-	2,760	2,760
Subscription income	2,973	-	2,973	2,053
	5,733	36,847	42,580	31,602
2c Other trading activities				
Hall lettings	5,185	-	5,185	1,260
Manse rental income	15,537	-	15,537	-
Other income	1,744	-	1,744	-
	22,466	0	22,466	1,260
2d Investment income				
Dividends	13	-	13	6
Other income	130	2,111	2,241	5,022
	143	2,111	2,254	5,028
Total Income	122,932	284,986	407,918	463,019

Worcester Park Baptist Church

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

3 Charitable Expenditure On:		Unrestricted	Restricted	Total Funds	Total Funds
	Notes	Funds	Funds	2022	2021
		£	£	£	£
3a Ministry costs					
Staff costs	4	68,362	-	68,362	65,809
Manse maintenance		1,241	-	1,241	390
Manse running costs		10,458	-	10,458	6,977
Adult evangelism & discipleship		1,635	24	1,659	1,273
Brigades		2,613	-	2,613	2,923
Fellowship costs		1,225	-	1,225	477
Subscription exp		1,221	-	1,221	1,223
TV and Music		758	11,654	12,412	2,179
Visiting speakers		120	390	510	100
Youth group		695	-	695	506
Other ministry expenses		1,589	-	1,589	1,204
		89,917	12,068	101,985	83,061
3b Mission					
Grants	5	5,467	5,973	11,440	13,753
3c Establishment					
Church Maintenance		1,321	18,832	20,153	1,079
Church running costs		19,189	7,103	26,292	13,047
Depreciation		1,634	-	1,634	639
Printing, postage & photocopying		489	-	489	711
Accountancy		-	-	0	100
Independent Examination		2,520	-	2,520	110
Professional fees		625	-	625	4,635
Sundry expenses		2,071	-	2,071	6,896
Telecoms & computers		2,298	-	2,298	2,086
		30,147	25,935	56,082	29,303
Total Expenditure		125,531	43,976	169,507	126,117
4 Staff costs and related party transactions				2022	2021
				£	£
Salaries and stipends				57,725	57,941
Employer's National Insurance				1,509	1,375
Pension				9,128	6,493
				68,362	65,809

The average number of employees during the year was 2 (2021:3). There were no employees with emoluments above £60,000 (2021: none).

The minister, who is also a trustee, received a stipend of £30,486 plus pension contributions of £3,620 (2021: £29,081 and £3,473), which is permitted by the charity's constitution clause 23. Total remuneration of Key Management Personnel, which consists of the minister, amounted to £34,106 (2021: £35,055). No other trustees received any remuneration or reimbursed expenses (2021: none). There were no other related party transactions (2021: none).

There were no termination payments in 2022 (2021: £5000 paid to one employee).

Worcester Park Baptist Church

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

5 Mission Giving	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Institutions:				
Baptist Missionary Society	2,000	2,568	4,568	2,000
London Baptist Association	1500	-	1,500	2,095
Insight (Kingston Schools)	713	-	713	713
Sutton Schools Christian Workers Trust	713	-	713	713
Others < £1,000 each	480	3405	3885	7,951
	<u>5,406</u>	<u>5,973</u>	<u>11,379</u>	<u>13,472</u>
Individuals:	61	0	61	281
Total Expenditure	<u>5,467</u>	<u>5,973</u>	<u>11,440</u>	<u>13,753</u>

6 Tangible fixed assets

Tangible fixed assets – for use by the Church

	Church Premises	Church Manse	Furniture & Fittings £	Equipment £	Total £
Cost					
At 1 January 2022	1,352,743	40,758	3,593	5,997	1,403,091
Additions	971,926		-	616	972,542
At 31 December 2022	<u>2,324,669</u>	<u>40,758</u>	<u>3,593</u>	<u>6,613</u>	<u>2,375,633</u>
Depreciation					
At 1 January 2022	-	-	916	4,454	5,370
Charge for the year	-	-	330	1,306	1,636
At 31 December 2022	<u>-</u>	<u>-</u>	<u>1,246</u>	<u>5,760</u>	<u>7,006</u>
Net book value					
At 31 December 2022	<u>2,324,669</u>	<u>40,758</u>	<u>2,347</u>	<u>853</u>	<u>2,368,627</u>
At 31 December 2021	<u>1,352,743</u>	<u>40,758</u>	<u>2,347</u>	<u>1,543</u>	<u>1,397,721</u>

Worcester Park Baptist Church

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

7 Investments	Listed Investments	
	£	
Fair value		
At 1 January 2022	380	
Unrealised gains/(loss)	(80)	
At 31 December 2022	<u>300</u>	
8 Debtors	2022	2021
	£	£
Income tax recoverable	2368	2,212
Prepayments	1550	1,407
	<u>3,918</u>	<u>3,619</u>
9 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	1,008	1,008
Tax and social security	4179	4,146
Accruals	50893	52,663
LBPB loan	12525	18,333
Interest free loan	16,000	16,000
	<u>84,605</u>	<u>92,150</u>
10 Creditors: amounts falling due more than one year	2022	2021
	£	£
LBPB loan	156,667	256,667
Interest free 5 years loan	225,000	-
	<u>381,667</u>	<u>256,667</u>

The interest free loans are from five church members. These are unsecured and repayable within three months of a written request or the lender's death. One was repaid within the year and another was converted to a gift.

The London Baptist Property Board agreed to loan WPBG £275,000 on 27 October 2020. This was drawn down during the year. The loan is unsecured, repayable over 15 years and the interest rate is variable, currently 5.75% (2021 at 2.85%). In 2022 repayment of £9,167 reducing the loan to £12,525 (2021: £18,333) is falling due in less than one year whilst £256,667 less £100,000 repayment in 2022 reducing total to £156,667 is falling due after more than one year (2021: £256,667).

In 2022 there is an additional interest free 5 years loan of £225,000 from a church member.

Worcester Park Baptist Church

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

11 Provision for liabilities and charges

	Total Funds 2022 £	Total Funds 2021 £
Liabilities brought forward	19,400	24,145
Deficiency contributions paid in year	0	(4,145)
Charge for the year	0	(600)
Liabilities carried forward	19,400	19,400

12 Analysis of net assets by Fund 2022

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fixed assets	2,368,927		2,368,927
Current assets	54,963	86,083	141,046
Current liabilities	(81,246)		(81,246)
Provisions	(404,426)		(404,426)
At 31 December 2022	1,938,218	86,083	2,024,301

2021

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Fixed assets	1,398,101		1,398,101
Current assets	693,156	63,010	756,166
Current liabilities	(92,150)		(92,150)
Provisions	(276,067)		(276,067)
At 31 December 2021	1,723,040	63,010	1,786,050

Worcester Park Baptist Church

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

13 Statement of funds

Restricted Funds

The Building Fund (also known colloquially as The Hub Fund) are funds donated for our building work. The expenditure on the church premises has been transferred out of the fund this year as it has been capitalised.

During the course of the year we run various appeals typically for Tearfund, Christian Aid and other similar selected organisations which we collect in a Missions fund and likewise an annual Harvest appeal.

The Ann Young fund was money donated to be used for the benefit of the Boys' & Girls' Brigades and the Thursday Fellowship members. The balance of this was transferred to the building fund this year, which will benefit these groups.

Designated Funds

The Boys' Brigade, Girls' Brigade, Thursday Fellowship (this is a weekly meeting for seniors), and Carers & Toddlers all manage their own finances during the year and their funds are designated for that purpose. The Special Purposes Fund consists of any legacies, or other unexpected significant donations, for use by the church may decide when a need arises.

The Repairs and Maintenance is an annual budgeted amount set aside towards general church maintenance.

The Pastoral Vacancy Savings Account was set up during a period when the church had no minister to save the money that would have been spent on their stipend. Most of this has been spent on refurbishing the manse during the year.

The Manse Reserve Fund was created to keep separate income from letting the manse during the period without a minister and was again used to update the manse.

The Pastoral Assistance reserve was money set aside to enable the minister, with the agreement of the treasurer, to make small personal gifts to individuals or families identified as being in need.

Worcester Park Baptist Church

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

13 Statement of funds (continued)

2022	Balance b/fwd 1 Jan 2022	Income & gain	Expenditure & loss	Transfers	Balance c/fwd 31 Dec 2022
	£	£	£	£	£
Unrestricted funds:					
General	1,418,296	117,898	(121,172)	488,463	1,903,485
	<u>1,418,296</u>	<u>117,898</u>	<u>(121,172)</u>	<u>488,463</u>	<u>1,903,485</u>
Designated					
BB general fund	1,618	1,439	(2,067)	550	1,540
Building fund	264,648	90	95	(260,746)	4,087
Carers & Toddlers	660	1,632	(314)	(1,500)	478
Charity reserve fund	25,000	-	-		25,000
GB general fund	790	844	(1,446)	602	790
Insurance claim	1	-	(1)		0
Pastoral assistance	15	-	-		15
Pastoral vacancy	9,578	-	-	(9,517)	61
Repairs & Maintenance	2,257	-	(128)		2,129
Other society	0	-	0		0
Thursday Fellowship	177	1,026	(570)		633
Special purposes fund	-	-	(85)	85	0
	<u>304,744</u>	<u>5,031</u>	<u>(4,516)</u>	<u>(270,526)</u>	<u>34,733</u>
Total unrestricted funds	<u>1,723,040</u>	<u>122,929</u>	<u>(125,688)</u>	<u>217,937</u>	<u>1,938,218</u>
Restricted funds:					
Ann Young fund	-	-	-		
Building fund	12,777	239,583	(8,533)	(203,269)	40,558
Caretaker gas & electricity	0	-	-		0
Security deposits re lettings	250	-	-		250
Special purposes fund	1,744	1,238	(2,163)		819
Hub Loan Repayment Fund	48,239	-	(2,052)	(14,446)	31,741
Pentecost	0	1,287	(1,287)		0
Turn on Tap	0	50	0	0	50
Hub Fit Out	0	40,300	(27,413)	(222)	12,665
Harvest	0	2,526	(2,526)	0	0
Total restricted funds	<u>63,010</u>	<u>284,984</u>	<u>(43,974)</u>	<u>(217,937)</u>	<u>86,083</u>
Total Funds	<u>1,786,050</u>	<u>407,913</u>	<u>(169,662)</u>	<u>0</u>	<u>2,024,301</u>

Worcester Park Baptist Church

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

13 Statement of funds (continued)

2021	Balance b/fwd 1 Jan 2021	Income & gain	Expenditure & loss	Transfers	Balance c/fwd 31 Dec 2021
	£	£	£	£	£
Unrestricted funds:					
General	491,546	119,984	(40,330)	847,096	1,418,296
	<u>491,546</u>	<u>119,984</u>	<u>(40,330)</u>	<u>847,096</u>	<u>1,418,296</u>
Designated					
BB general fund	1,776	3,005	(3,663)	500	1,618
Building fund	256,657	-	(69,494)	77,485	264,648
Carers & Toddlers	4,948	1,023	(117)	(5,194)	660
Charity reserve fund	25,000	-	-	-	25,000
GB general fund	1,323	150	(1,138)	455	790
Insurance claim	913	-	-	(912)	1
Pastoral assistance	15	-	-	-	15
Pastoral vacancy	9,578	-	-	-	9,578
Repairs & Maintenance	3,486	-	(1,229)	-	2,257
Other society	315	-	(315)	-	0
Thursday Fellowship	137	80	-	(40)	177
	<u>304,148</u>	<u>4,258</u>	<u>(75,956)</u>	<u>72,294</u>	<u>304,744</u>
Total unrestricted funds	<u>795,694</u>	<u>124,242</u>	<u>(116,286)</u>	<u>919,390</u>	<u>1,723,040</u>
Restricted funds:					
Ann Young fund	782	-	-	(782)	0
Building fund	650,836	280,724	(175)	(918,608)	12,777
Caretaker gas & electricity	315	-	(315)	-	0
Security deposits re lettings	250	-	-	-	250
Special purposes fund	771	8,128	(7,155)	-	1,744
Hub Loan repayment fund	-	50,000	(1,761)	-	48,239
Total restricted funds	<u>652,954</u>	<u>338,852</u>	<u>(9,406)</u>	<u>(919,390)</u>	<u>63,010</u>
Total Funds	<u>1,448,648</u>	<u>463,094</u>	<u>(125,692)</u>	<u>0</u>	<u>1,786,050</u>

Worcester Park Baptist Church

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

14 Pension commitments and other post-retirement benefits

Defined benefit scheme

The Church is a participating employer the Baptist Pension Scheme ("the Scheme"), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the other participating employers.

The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum pensionable income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Ltd. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited. [Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.]

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the scheme is accounted for as if the Scheme were a defined contribution scheme.

The Minister(s) [and some members of the church staff] is / are eligible to join the Scheme.

Actuarial valuation at 31 December 2019

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

The key financial assumptions underlying the valuation were as follows

Type of assumption	% p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase Adjustment (above CPI)	0.50
Pre-retirement assumed investment returns (gilt yield plus 1.75% pa)	2.95
Post retirement assumed investment returns (including benefits matched by the insurance policy) (gilt yield plus 0.5% pa)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
Deferred pension increases (based on RPI)	
Pre April 2009	3.20
Post April 2009	2.50
Pension increases	
Based on CPI with an annual floor of 0% and annual cap of 5%	2.70

Worcester Park Baptist Church

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

14 Pension commitments and other post-retirement benefits (continued)

Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with the "CMI 2019" projection with a long-term rate of improvement of 1.75% p.a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

15 Capital Commitments

At the year end the charity had a capital commitment of £80,000 (2021 £908,954 relating to Phase 3 of the Hub building project).