



Refreshing community for everyone

Bunyan Baptist Church

Stevenage

Annual Report 2022

Bunyan Baptist Church
Charity Registration Number: 1128843
Registered Address: Basils Road, Stevenage, Herts SG1 3PY
Trustees: The Revd Andrew Ginn (Lead Minister) The Revd Alison Taylor (Associate Minister) (to December 2022) Mr Michael Price (Secretary) Mr David Jappy (Treasurer) (to March 2022) Mrs Judith Turner (as Trustee from January 2022 and Treasurer from March 2022) Mr Eric Beach Mrs Margaret Bugyei-Kyei (from September 2022) Mr Alan Curtis (to March 2022) Mrs Jan Fry (to January 2022) Mr Peter Homfray-Cooper Mr Stephen Jackman Mrs Sheila Smith Mrs Titilope Soyinka
Property Trustees The Baptist Union Corporation Limited Baptist House 129 Broadway Didcot Oxfordshire OX11 8RT
Bankers National Westminster Bank
Independent Examiners Brian Kelly

The Trustees present their Annual Report and financial statements for 2022.

Charitable Object

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, which are held by the Baptist Union Corporation Ltd, on Trusts, which are entirely compatible with the above object.

Organisational Structure and Decision-making processes

Bunyan Baptist Church is an unincorporated association with Charity Trustees appointed by a meeting of members.

Members of the Church are accepted in accordance with the Constitution. Baptism by immersion upon personal profession of faith is the normal mode of entry into the membership of a Baptist church. Bunyan Baptist Church operates open membership so that persons seeking membership who have not been baptised may at the discretion of the Church Members' Meeting be accepted for full membership based on their own public profession of faith.

The Members Meeting normally takes place five times per year and has responsibility for the overall policy of the church. In accordance with the Constitution, the members appoint Elders and Deacons, who together with the Ministers, Church Secretary and Treasurer (who are also appointed by the Members), are responsible for the day-to-day running of the church's work and witness, and the financial and legal aspects of the charity. They are collectively known as the Charity Trustees.

All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

The Church Members Meeting is an opportunity to consider and review routine matters associated with the life of the Church including issues related to church membership, the appointment of the Charity Trustees and the approval of the budget. There will also be opportunities for considering proposals from the Charity Trustees or other Church Members for the development of the Church and the advancement of its purpose through its activities.

Though the Constitution permits decisions to be made at Church meetings by appropriate majorities, the Church seeks to work by consensus wherever possible.

Objectives and Activities

In order to achieve the principal objective which is set out above, the Church provides a variety of activities both to its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as living Lord.

We are an all-age community with a passion for Jesus and sharing the good news of His love. We get together regularly, with groups and events for all ages. Our Sunday services are held at 10:30am (which is also live-streamed onto [YouTube](#)) and at 6:30pm in the

evening. In addition, an informal service designed specifically for families with young children meets once a month on a Saturday morning at 10.00 a.m.

There are occasional services at other times which are advertised in the Church Notices and the website at www.bunyan.org.uk. There is a full children's and young people's programme during the morning services. The church seeks to be a friendly and welcoming community and anybody is free to attend any of these services.

The Church runs a series of house groups for the growth of faith and discipleship in the homes of some members, and further details of these can be obtained from the Charity Trustees on request, or at the Sunday services of worship.

The Church is responsible for a Toddler Group (Twinklers), which meets in the Church premises on Tuesday, Wednesday, and Thursday mornings during term time, with the purpose of assisting the community and demonstrating the love of Jesus Christ. It also runs a group called Tiny Twinklers for parents/carers with new-born babies until 12 months, which meets later on a Tuesday morning during term time.

Weekday Welcome is a new venture on Wednesday afternoons from 3 pm to 4.30 pm, which seeks to host those who would have previously joined in with Twinklers Plus and Gems, as well as any wider family, and will offer a space to sit, chat and play, over a cuppa and some cake!

The Church runs a group for Key Stage 2 children (Thursday Club) each week during term time. This group is supervised by a trained group of volunteers.

The Church runs a Monday Youth Club for young people aged 11 to 18 during term time. They regularly enjoy the comfort of the Lounge in our refurbished premises, as well as enjoying a programme of outdoor activities and outings. These are all properly supervised by a trained team of youth workers.

The Church operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted regarding the Disclosure and Barring Service.

The Church runs a daytime group (Time Out) for adults of all ages which meets twice per month.

Achievements and Performance

The Church does not measure the success of its programmes only in numbers, including financial numbers, but also in less tangible areas such as fellowship and encouragement.

The Trustees recognise that 2022 was a year of rebuilding for the church, after the enforced closure of the pandemic, and the completion of significant building works, allowed us to gather again and enjoy the enhanced practicality of our extended premises. It was encouraging to celebrate baptisms, dedications, and weddings once again, and to enjoy a full programme of events, both inside, and outside in our local parks.

Following a public profession of their faith in Jesus Christ, fifteen people were received into church membership. At 31 December 2022 the membership stood at 168, eleven more than a year earlier.

We are also encouraged by the positive part the church plays in the life of the community of Stevenage, since in addition to activities formally linked to the church, members also served as volunteers in other local charities and organisations. This included work with a local homeless charity called The Haven, serving as volunteers in local youth, children's and community charities, helpers at local schools, and the foodbank.

Financial Review

The Church continues to raise the funds which it needs to carry on its activities from within its own membership and congregation. No wider public appeal was made for funds during the year.

The most significant expense related to the ministers, who lead and co-ordinate the church's activities including the Sunday services, provide pastoral care for the congregation and other people, and equip and encourage the membership in their life, Christian witness and service.

The Church expressed its part in the life of the wider church by making grants 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 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.

The Trustees have established a Reserves Policy, and are satisfied that they have sufficient reserves at the Balance Sheet date, together with ongoing income anticipated, to enable the church to function effectively in the coming year.

The Trustees have assessed the major risks facing the church, and are satisfied that there are policies in place to minimise these risks.



Refreshing community for everyone

Bunyan Baptist Church

Annual accounts for the year ended 31 December 2022



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
Bunyan Baptist Church, Stevenage

On accounts for the year
ended

31 December 2022

Charity no
(if any) 1128843

Set out on pages

1 and 2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 / 12 / 2022.

Responsibilities and
basis of report

As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed 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 (~~other than that disclosed below~~ *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

* Please delete the words in the brackets if they do not apply.

Signed:

Brian Kelly

Date: 12/13/2023

Name:

BRIAN KELLY

Relevant professional
qualification(s) or body
(if any):

B.A. PGCE

Address:

346 Grace Way

Stevenage

SG1 5AP

Section B**Disclosure**

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

Minor improvement – Ensure all invoices and bills are addressed to the church even if the name of the contacting individual is additionally included in the address.

Bunyan Baptist Church

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted	Designated	Restricted	Total 2022	Total 2021
Incoming resources						
Donations & Tax Refunds	2	175,405	-	28,622	204,027	214,613
Investment Income	3	1,808	-	-	1,808	1,210
Hire of Church & Hall		2,875			2,875	720
Total incoming resources		£180,088	-	28,622	£208,710	£216,543
Resources expended						
Charitable expenditure						
Grants payable	4	25,350	-	4,499	29,849	28,057
Cost of charitable activities	5	161,283	-	1,759	163,042	149,969
Total resources expended		£186,633	-	£6,258	£192,891	178,026
Transfers between funds (Des/Restr)		0	0	0	0	0
Transfers between funds (Unrest/Rest)		42,459	0	-42,459	0	0
Net movement in funds		35,914	0	-20,095	15,819	38,517
Total Funds brought forward		£1,362,497	£20,000	£103,724	£1,486,221	£1,447,704
Total Funds carried forward		£1,398,411	£20,000	£83,629	£1,502,040	£1,486,221

Bunyan Baptist Church

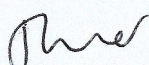
BALANCE SHEET

AS AT 31 DECEMBER 2022

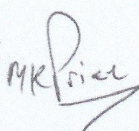
	Notes	£	2022 £	£	2021 £
Tangible Fixed assets	6		1,419,369		1,398,538
Current Assets					
Debtors	7	35,607		37,498	
Bank & Cash	8	168,860		190,935	
		<u>204,467</u>		<u>228,433</u>	
Current Liabilities					
Creditors due within 1 year	9	22,424			
Long Term Creditors	10	99,372			
		<u>121,796</u>	£82,671	<u>140,750</u>	£87,683
Net assets			<u>£1,502,040</u>		<u>£1,486,221</u>
Charitable Funds					
Restricted	11	83,629		103,725	
Designated	12	20,000		20,000	
Unrestricted		1,398,411		1,362,497	
			<u>1,502,040</u>		<u>£1,486,221</u>

The notes on pages 3 to 6 form an integral part of these accounts.

These accounts were approved by the Trustees on 8th March 2023 and signed on their behalf by


Judith Turner

Hon. Treasurer


Mike Price

Secretary

BUNYAN BAPTIST CHURCH

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

a Basis of Preparation

The accounts have been prepared on a "receipts and payments" basis in accord with S133 Charities Act 2011.

b Donations

Donations are accounted for gross when received.

c Investment Income

Investment income is included in the accounts in the year when it is payable.

d Grants Payable

The church makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are payable.

e Fixed assets

Buildings : The Church premises are included at their insurance valuation which was carried out in 2009 by the Baptist Insurance Company plus additional sums to reflect building improvements carried out during 2021.
At 31 December 2022 the buildings were insured for £2.058m.

Furniture & Equipment : Assets are shown at cost less depreciation

f Depreciation

Electrical equipment - assets are written off over 3 years on a straight-line basis
Other furniture etc - assets are written off over 10 years on a straight-line basis.

2	Donations & Tax Refunds	Unrestricted	Designated	Restricted	Total 2022	Total 2021
	Offerings	127,486		23,745	151,232	167,621
	Legacy	-			-	-
	Gift Aid refund	27,660		4,877	32,537	34,824
	Other Income	8,589	-		8,589	3,066
	Grants	-	-	-	-	2,278
	Twinklers Income	11,670			11,670	6,823
		175,405	-	28,622	£204,027	£214,613

"Other Income" includes CTIS admin contribution, EasyFundraising income and Funeral donations

Restricted Offerings is £18,639 for Building Fund, £2,452 Foodshed, Hardship fund £1550 and Christmas appeal 2022

Payments shown under Grants Payable

3 Investment Income

Bank etc Interest	1,808			1,808	1,210
	1,808	-	-	£1,808	£1,210

4 Grants Payable

Baptist Missionary Society	100		100	200	200
Home Mission Fund	6,150			6,150	6,150
Bridgebuilders	2,800		20	2,820	2,800
Familia Moja	3,000		62	3,062	1,120
WEC - Smiths	3,150			3,150	2,553
AIM - Pughs	10,150		-	10,150	10,120
Other	-		160	160	-
Christmas Appeal 2021 received 2022(Fam Moja)			679	679	2,594
Appeal 2021 (Toilet Twinning) -received 2022			24	24	426
Foodshed - Twinklers Preloved gifts event			1,100	1,100	
Broadwater FairTrade/Foodshed			2,355	2,355	2,094
	£25,350	£0	£4,499	£29,849	£28,057

		Unrestricted	Designated	Restricted	Total 2022	Total 2021
5 Cost of Activities	Notes					
Ministry	a	115,000	-	-	115,000	116,265
Mission	b	5,664	-	1,759	7,423	5,404
Premises	c	21,173	-	-	21,173	9,142
Other expenditure	d	19,446	-	-	19,446	19,158
		£161,283	£0	£1,759	£163,042	£149,969
<i>Unrestricted payments totalled £141,768 in 2021. Restricted payments totalled £8,202 in 2021</i>						
a Costs of Ministry						
Salaries		96,633			96,633	94,659
Social Security costs		1,536			1,536	1,739
Pension costs		11,791	-		11,791	12,543
Other costs		5,041			5,041	7,324
Total		£115,000	£0	£0	£115,000	£116,265
b Costs of Mission						
Evangelism		112			112	57
Children's work		633			633	334
Youth work		1,001			1,001	345
Training		1,434			1,434	910
Hardship Fund		-		1,759	1,759	540
Twinklers		2,485			2,485	3,219
		£5,664	£0	£1,759	£7,423	£5,404
c Costs of Premises						
Electricity, Gas & Water		4,474			4,474	2,404
Insurance		2,673			2,673	2,397
Cleaning		320			320	694
Upkeep of church premises		13,405			13,405	3,646
Hire of premises		300			300	-
		£21,173	£0	£0	£21,173	£9,142
d Other Costs						
Travel		793			793	318
Office Costs		3,955			3,955	3,272
Telephone & Internet		685			685	705
PA & Worship materials		4,886		-	4,886	10,073
Affiliation fees		1,058			1,058	994
Refreshments		902			902	277
Sundries		733			733	534
Bank Charges		740			740	694
BU Loan Interest Charges		5,694			5,694	2,290
		£19,446	£0	£0	£19,446	£19,158

6	Fixed assets	Premises	Furniture & Fittings	Computers & Eqpt.	Total 2022	Total 2021
	01-Jan-22	1,398,538	-	-	1,398,538	822,400
	Additions	19,290		1,541	20,831	576,138
	Disposals				-	0
	Depreciation				-	0
	31-Dec-22	£ 1,417,828	£ -	£ 1,541	£ 1,419,369	£1,398,538
	<i>Monies spent during 2022 on the building project have been capitalised to reflect the increased value of the property.</i>					
	<i>Interest charges on the BU Building Loan have NOT been capitalised.</i>					
7	Debtors					
	Prepayments/Funds advanced				3,070	2,673
	Gift Aid to claim				32,537	34,824
					£35,607	£37,498
	<i>Prepayments represents 2023 insurance</i>					
8	Bank & Cash					
	BU Deposit A/c (7-day notice)				92,912	91,495
	BU Deposit A/c (3-month notice)				12,856	12,629
	Natwest Current A/c				54,297	73,466
	Natwest Savings A/c				5,051	5,040
	Petty Cash				17	16
	Twinkl Current A/C				3,726	8,289
					-	0
					£168,860	£190,935
9	Creditors					
	Baptist Union Loan (for repayment due within 1 year)				21,682	21681.96
	Sundry Creditors				742	3708.45
					22,424	£397
10	Long Term Creditors					
	Baptist Union Loan				99,372	115360
	<i>Represents Baptist Union Building loan outstanding less 2023 estimated payments</i>					
11	Restricted Fund					
	This represents money given for particular purposes, not yet expended:					
	New Building Project				67,759	88,784
	Building Loan Fund				12,769	11,642
	Streaming Funds				2,338	2,338
	Earmarked Hardship Funds				764	960
					£83,629	£103,725
12	Designated Fund					
	Long Term Maintenance				20,000	20,000
	<i>This represents money set aside for Long-Term Maintenance</i>					
					£20,000	£20,000

13 Pensions

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 Legal and General Life Assurance Society Limited. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members 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. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that the scheme is accounted for as if the Scheme were a defined contribution scheme.

The Ministers and some members of the church staff are eligible to join the Scheme.

A formal valuation of the DB Plan as at 31 December 2019 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 next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022.



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Bunyan Baptist Church

Annual accounts for the year ended 31 December 2022



Section A

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members of

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On accounts for the year
ended

31 December 2022

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(if any)

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Signed:

Brian Kelly

Date: 12/13/2023

Name:

BRIAN KELLY

Relevant professional
qualification(s) or body
(if any):

B.A. PGCE

Address:

346 Grace Way

Stevenage

SG1 5AP

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Bunyan Baptist Church

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Bunyan Baptist Church

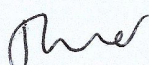
BALANCE SHEET

AS AT 31 DECEMBER 2022

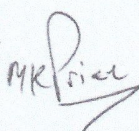
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Bank & Cash	8	168,860		190,935	
		<u>204,467</u>		<u>228,433</u>	
Current Liabilities					
Creditors due within 1 year	9	22,424			
Long Term Creditors	10	99,372			
		<u>121,796</u>	£82,671	<u>140,750</u>	£87,683
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The notes on pages 3 to 6 form an integral part of these accounts.

These accounts were approved by the Trustees on 8th March 2023 and signed on their behalf by


Judith Turner

Hon. Treasurer


Mike Price

Secretary

BUNYAN BAPTIST CHURCH

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

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a Basis of Preparation

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Buildings : The Church premises are included at their insurance valuation which was carried out in 2009 by the Baptist Insurance Company plus additional sums to reflect building improvements carried out during 2021.
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Furniture & Equipment : Assets are shown at cost less depreciation

f Depreciation

Electrical equipment - assets are written off over 3 years on a straight-line basis
Other furniture etc - assets are written off over 10 years on a straight-line basis.

2	Donations & Tax Refunds	Unrestricted	Designated	Restricted	Total 2022	Total 2021
	Offerings	127,486		23,745	151,232	167,621
	Legacy	-			-	-
	Gift Aid refund	27,660		4,877	32,537	34,824
	Other Income	8,589	-		8,589	3,066
	Grants	-	-	-	-	2,278
	Twinklers Income	11,670			11,670	6,823
		175,405	-	28,622	£204,027	£214,613

"Other Income" includes CTIS admin contribution, EasyFundraising income and Funeral donations

Restricted Offerings is £18,639 for Building Fund, £2,452 Foodshed, Hardship fund £1550 and Christmas appeal 2022

Payments shown under Grants Payable

3 Investment Income

Bank etc Interest	1,808			1,808	1,210
	1,808	-	-	£1,808	£1,210

4 Grants Payable

Baptist Missionary Society	100		100	200	200
Home Mission Fund	6,150			6,150	6,150
Bridgebuilders	2,800		20	2,820	2,800
Familia Moja	3,000		62	3,062	1,120
WEC - Smiths	3,150			3,150	2,553
AIM - Pughs	10,150		-	10,150	10,120
Other	-		160	160	-
Christmas Appeal 2021 received 2022(Fam Moja)			679	679	2,594
Appeal 2021 (Toilet Twinning) -received 2022			24	24	426
Foodshed - Twinklers Preloved gifts event			1,100	1,100	
Broadwater FairTrade/Foodshed			2,355	2,355	2,094
	£25,350	£0	£4,499	£29,849	£28,057

		Unrestricted	Designated	Restricted	Total 2022	Total 2021
5 Cost of Activities	Notes					
Ministry	a	115,000	-	-	115,000	116,265
Mission	b	5,664	-	1,759	7,423	5,404
Premises	c	21,173	-	-	21,173	9,142
Other expenditure	d	19,446	-	-	19,446	19,158
		£161,283	£0	£1,759	£163,042	£149,969
<i>Unrestricted payments totalled £141,768 in 2021. Restricted payments totalled £8,202 in 2021</i>						
a Costs of Ministry						
Salaries		96,633			96,633	94,659
Social Security costs		1,536			1,536	1,739
Pension costs		11,791	-		11,791	12,543
Other costs		5,041			5,041	7,324
Total		£115,000	£0	£0	£115,000	£116,265
b Costs of Mission						
Evangelism		112			112	57
Children's work		633			633	334
Youth work		1,001			1,001	345
Training		1,434			1,434	910
Hardship Fund		-		1,759	1,759	540
Twinklers		2,485			2,485	3,219
		£5,664	£0	£1,759	£7,423	£5,404
c Costs of Premises						
Electricity, Gas & Water		4,474			4,474	2,404
Insurance		2,673			2,673	2,397
Cleaning		320			320	694
Upkeep of church premises		13,405			13,405	3,646
Hire of premises		300			300	-
		£21,173	£0	£0	£21,173	£9,142
d Other Costs						
Travel		793			793	318
Office Costs		3,955			3,955	3,272
Telephone & Internet		685			685	705
PA & Worship materials		4,886		-	4,886	10,073
Affiliation fees		1,058			1,058	994
Refreshments		902			902	277
Sundries		733			733	534
Bank Charges		740			740	694
BU Loan Interest Charges		5,694			5,694	2,290
		£19,446	£0	£0	£19,446	£19,158

6	Fixed assets	Premises	Furniture & Fittings	Computers & Eqpt.	Total 2022	Total 2021
	01-Jan-22	1,398,538	-	-	1,398,538	822,400
	Additions	19,290		1,541	20,831	576,138
	Disposals				-	0
	Depreciation				-	0
	31-Dec-22	£ 1,417,828	£ -	£ 1,541	£ 1,419,369	£1,398,538
	<i>Monies spent during 2022 on the building project have been capitalised to reflect the increased value of the property.</i>					
	<i>Interest charges on the BU Building Loan have NOT been capitalised.</i>					
7	Debtors					
	Prepayments/Funds advanced				3,070	2,673
	Gift Aid to claim				32,537	34,824
					£35,607	£37,498
	<i>Prepayments represents 2023 insurance</i>					
8	Bank & Cash					
	BU Deposit A/c (7-day notice)				92,912	91,495
	BU Deposit A/c (3-month notice)				12,856	12,629
	Natwest Current A/c				54,297	73,466
	Natwest Savings A/c				5,051	5,040
	Petty Cash				17	16
	Twinkl Current A/C				3,726	8,289
					-	0
					£168,860	£190,935
9	Creditors					
	Baptist Union Loan (for repayment due within 1 year)				21,682	21681.96
	Sundry Creditors				742	3708.45
					22,424	£397
10	Long Term Creditors					
	Baptist Union Loan				99,372	115360
	<i>Represents Baptist Union Building loan outstanding less 2023 estimated payments</i>					
11	Restricted Fund					
	This represents money given for particular purposes, not yet expended:					
	New Building Project				67,759	88,784
	Building Loan Fund				12,769	11,642
	Streaming Funds				2,338	2,338
	Earmarked Hardship Funds				764	960
					£83,629	£103,725
12	Designated Fund					
	Long Term Maintenance				20,000	20,000
	<i>This represents money set aside for Long-Term Maintenance</i>					
					£20,000	£20,000

13 Pensions

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 Legal and General Life Assurance Society Limited. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members 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. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that the scheme is accounted for as if the Scheme were a defined contribution scheme.

The Ministers and some members of the church staff are eligible to join the Scheme.

A formal valuation of the DB Plan as at 31 December 2019 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 next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022.