



Refreshing community for everyone

Bunyan Baptist Church

Stevenage

Annual Report 2023

Bunyan Baptist Church
Charity Registration Number: 1128843
Registered Address: Basils Road, Stevenage, Herts SG1 3PY
Trustees: The Revd Andrew Ginn (Lead Minister) (to February 2023) Mr Michael Price (Secretary) Mrs Judith Turner (Treasurer) Mr Eric Beach Mrs Margaret Bugyei-Kyei Mr Alan Curtis (from January 2023) Mr Paul Feltham (from March 2023) 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 2023.

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 meets on Wednesday afternoons from 3.15 pm to 4.15 pm, which provides an after-school meeting place for families, and will offer a space to sit, chat and play, over a cuppa and some cake!

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 2023 was a year of change for the church, as our Lead Minister, Rev Andrew Ginn, moved away from Stevenage to lead another Baptist church in Sheffield. We continue the search for a new Lead Minister to replace Andrew. We continue to celebrate baptisms, dedications, and weddings, 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, ten people were received into church membership. At 31 December 2023 the membership stood at 156, six less 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 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 2023



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 2023

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 / 2023.

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:

Date:

2/3/2024

Name:

BRIAN KELLY

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

B.A. PGCE

Address:

346 Grace Way

Stevenage

SG1 5AP

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.

Bunyan Baptist Church

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted	Designated	Restricted	Total 2023	Total 2022
Incoming resources						
Donations & Tax Refunds	2	172,325	-	21,685	194,010	204,027
Investment Income	3	3,570	-	-	3,570	1,808
Hire of Church & Hall		1,631			1,631	2,875
Total incoming resources		£177,526	-	21,685	£199,211	£208,710
Resources expended						
Charitable expenditure						
Grants payable	4	28,458	-	4,375	32,832	29,849
Cost of charitable activities	5	75,035	-	1,157	76,192	163,042
Total resources expended		£103,492	-	£5,532	£109,024	192,891
Transfers between funds (Des/Restr)		0	0	0	0	0
Transfers between funds (Unrest/Rest)		61,375	0	-61,375	0	0
Net movement in funds		135,409	0	-45,222	90,188	15,819
Total Funds brought forward		£1,398,411	£20,000	£83,629	£1,502,040	£1,486,221
Total Funds carried forward		£1,533,820	£20,000	£38,407	£1,592,228	£1,502,040

Bunyan Baptist Church

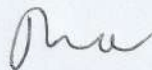
BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	£	2023 £	£	2022 £
Tangible Fixed assets	6		1,458,575		1,419,369
Current Assets					
Debtors	7	33,175		35,607	
Bank & Cash	8	136,122		168,860	
		169,298		204,467	
Current Liabilities					
Creditors due within 1 year	9	22,099			
Long Term Creditors	10	13,546			
		35,645	£133,652	121,796	£82,671
Net assets			£1,592,228		£1,502,040
Charitable Funds					
Restricted	11	38,408		83,629	
Designated	12	20,000		20,000	
Unrestricted		1,533,820		1,398,411	
			1,592,228		£1,502,040

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

These accounts were approved by the Trustees on 6th March 2024 and signed on their behalf by



Judith Turner

Hon. Treasurer



Mike Price

Secretary

BUNYAN BAPTIST CHURCH

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

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 reviewed in 2022 by the Baptist Insurance Company plus additional sums to reflect building improvements carried out during 2021.
At 31 December 2023 the buildings were insured for £2.119m.

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 2023	Total 2022
	Offerings	130,971		17,919	148,890	151,232
	Legacy	-			-	-
	Gift Aid refund	26,183		3,766	29,949	32,537
	Other Income	4,588	-		4,588	8,589
	Grants	-	-	-	-	-
	Twinklers Income	10,584			10,584	11,670
		172,325	-	21,685	£194,010	£204,027
	<i>"Other Income" includes CTIS admin contribution, EasyFundraising income and donations for coach travel to Andrew's induction service</i>					
	<i>Restricted Offerings includes Building Fund £13,819, Foodshed/Broadwater Fair Trade £3,029, BridgeBuilders/Familia Moja/Other £1,071, before Gift Aid</i>					
	<i>Payments are shown under Grants Payable</i>					
3	Investment Income					
	Bank etc Interest	3,570			3,570	1,808
		3,570	-	-	£3,570	£1,210
4	Grants Payable					
	Baptist Missionary Society	200			200	200
	Home Mission Fund	7,620			7,620	6,150
	Bridgebuilders	3,000		537	3,537	2,820
	Familia Moja	1,188		294	1,481	3,062
	WEC - Smiths	3,300			3,300	3,150
	AIM - Pughs	13,150			13,150	10,150
	Broadwater FairTrade/Foodshed			3,544	3,544	3,455
	Other	-			-	160
	Christmas Appeal 2021 received 2022(Fam Moja)				-	679
	Appeal 2021 (Toilet Twinning) -received 2022				-	24
		£28,458	£0	£4,375	£32,832	£29,849

		Unrestricted	Designated	Restricted	Total 2023	Total 2022
5 Cost of Activities	Notes					
Ministry	a	32,528	-	-	32,528	115,000
Mission	b	6,299	-	764	7,062	7,423
Premises	c	19,399	-	-	19,399	21,173
Other expenditure	d	16,809	-	394	17,203	19,446
		£75,035	£0	£1,157	£76,192	£163,042
<i>Unrestricted payments totalled £161,283 in 2022 and Restricted payments totalled £1,759</i>						
a Costs of Ministry						
Salaries		28,613			28,613	96,633
Social Security costs		242			242	1,536
Pension costs		1,323	-		1,323	11,791
Other costs		2,350			2,350	5,041
Total		£32,528	£0	£0	£32,528	£115,000
b Costs of Mission						
Evangelism		189			189	112
Children's work		968			968	633
Youth work		158			158	1,001
Training		1,120			1,120	1,434
Hardship Fund		499		764	1,262	1,759
Twinklers		3,365			3,365	2,485
		£6,299	£0	£764	£7,062	£7,423
c Costs of Premises						
Electricity, Gas & Water		4,632			4,632	4,474
Insurance		3,070			3,070	2,673
Cleaning		351			351	320
Upkeep of church premises		11,345			11,345	13,405
Hire of premises		-			0	300
		£19,399	£0	£0	£19,399	£21,173
d Other Costs						
Travel		843			843	793
Office Costs		3,444			3,444	3,955
Telephone & Internet		386			386	685
PA & Worship materials		1,322		394	1,716	4,886
Affiliation fees		1,217			1,217	1,058
Refreshments		2,354			2,354	902
Sundries		441			441	733
Bank Charges		945			945	740
BU Loan Interest Charges		5,856			5,856	5,694
		£16,809	£0	£394	£17,203	£19,446

6	Fixed assets	Premises	Furniture & Fittings	Computers & Eqpt.	Total 2023	Total 2022
	01-Jan-23	1,417,828	-	1,541	1,419,369	1,398,538
	Additions	39,206			39,206	20,831
	Disposals				-	0
	Depreciation				-	0
	31-Dec-23	£ 1,457,034	£ -	£ 1,541	£ 1,458,575	£1,419,369
	<i>Money spent during 2023 on the building project have been capitalised to reflect the increased value of the property. Interest charges on the BU Building Loan have NOT been capitalised.</i>					
7	Debtors					
	Prepayments/Funds advanced				3,157	3,070
	Gift Aid to claim				30,018	32,537
					£33,175	£35,607
	<i>Prepayments represents 2024 insurance</i>					
8	Bank & Cash					
	BU Deposit A/c (7-day notice)				30,029	92,912
	BU Deposit A/c (3-month notice)				44,132	12,856
	Natwest Current A/c				45,853	54,297
	Natwest Savings A/c				5,112	5,051
	Petty Cash and Equals Money prepaid card				51	17
	Twinkl Current A/C				10,945	3,726
					-	0
					£136,122	£168,860
9	Creditors					
	Baptist Union Loan (for repayment due within 1 year)				21,682	21681.96
	Sundry Creditors				417	741.97
					£22,099	£22,424
10	Long Term Creditors					
	Baptist Union Loan				13,546	£99,372
	<i>Represents Baptist Union Building loan outstanding less 2023 estimated payments</i>					
11	Restricted Fund					
	<i>This represents money given for particular purposes, not yet expended:</i>					
	New Building Project				28,552	67,759
	Building Loan Fund				7,911	12,769
	Streaming Funds				1,945	2,338
	Earmarked Hardship Funds				-	764
					£38,408	£83,629
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. Since 1 January 2012, benefits have been provided through a Defined Contribution (DC) Plan.

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 2023



CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

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 2023

Charity no
(if any)

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(remember to include the page numbers of additional sheets)

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examiner's statement

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- accounting records were not kept in accordance with section 130 of the Act or
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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:

2/3/2024

Name:

BRIAN KELLY

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

B.A. PGCE

Address:

346 Grace Way

Stevenage

SG1 5AP

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.

Bunyan Baptist Church

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YEAR ENDED 31 DECEMBER 2023

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Charitable expenditure						
Grants payable	4	28,458	-	4,375	32,832	29,849
Cost of charitable activities	5	75,035	-	1,157	76,192	163,042
Total resources expended		£103,492	-	£5,532	£109,024	192,891
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Transfers between funds (Unrest/Rest)		61,375	0	-61,375	0	0
Net movement in funds		135,409	0	-45,222	90,188	15,819
Total Funds brought forward		£1,398,411	£20,000	£83,629	£1,502,040	£1,486,221
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Bunyan Baptist Church

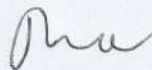
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		169,298		204,467	
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Creditors due within 1 year	9	22,099			
Long Term Creditors	10	13,546			
		35,645	£133,652	121,796	£82,671
Net assets			£1,592,228		£1,502,040
Charitable Funds					
Restricted	11	38,408		83,629	
Designated	12	20,000		20,000	
Unrestricted		1,533,820		1,398,411	
			1,592,228		£1,502,040

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

These accounts were approved by the Trustees on 6th March 2024 and signed on their behalf by



Judith Turner

Hon. Treasurer



Mike Price

Secretary

BUNYAN BAPTIST CHURCH

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

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.

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Buildings : The Church premises are included at their insurance valuation which was reviewed in 2022 by the Baptist Insurance Company plus additional sums to reflect building improvements carried out during 2021.
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Other furniture etc - assets are written off over 10 years on a straight-line basis.

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	Offerings	130,971		17,919	148,890	151,232
	Legacy	-			-	-
	Gift Aid refund	26,183		3,766	29,949	32,537
	Other Income	4,588	-		4,588	8,589
	Grants	-	-	-	-	-
	Twinklers Income	10,584			10,584	11,670
		172,325	-	21,685	£194,010	£204,027

"Other Income" includes CTIS admin contribution, EasyFundraising income and donations for coach travel to

Andrew's induction service

Restricted Offerings includes Building Fund £13,819, Foodshed/Broadwater Fair Trade £3,029,

BridgeBuilders/Familia Moja/Other £1,071, before Gift Aid

Payments are shown under Grants Payable

3 Investment Income

Bank etc Interest	3,570			3,570	1,210
	3,570	-	-	£3,570	£1,210

4 Grants Payable

Baptist Missionary Society	200			200	200
Home Mission Fund	7,620			7,620	6,150
Bridgebuilders	3,000		537	3,537	2,820
Familia Moja	1,188		294	1,481	3,062
WEC - Smiths	3,300			3,300	3,150
AIM - Pughs	13,150			13,150	10,150
Broadwater FairTrade/Foodshed			3,544	3,544	3,455
Other	-			-	160
Christmas Appeal 2021 received 2022(Fam Moja)				-	679
Appeal 2021 (Toilet Twinning) -received 2022				-	24
	£28,458	£0	£4,375	£32,832	£29,849

		Unrestricted	Designated	Restricted	Total 2023	Total 2022
5 Cost of Activities	Notes					
Ministry	a	32,528	-	-	32,528	115,000
Mission	b	6,299	-	764	7,062	7,423
Premises	c	19,399	-	-	19,399	21,173
Other expenditure	d	16,809	-	394	17,203	19,446
		<u>£75,035</u>	<u>£0</u>	<u>£1,157</u>	<u>£76,192</u>	<u>£163,042</u>
<i>Unrestricted payments totalled £161,283 in 2022 and Restricted payments totalled £1,759</i>						
a Costs of Ministry						
Salaries		28,613			28,613	96,633
Social Security costs		242			242	1,536
Pension costs		1,323	-		1,323	11,791
Other costs		2,350			2,350	5,041
Total		<u>£32,528</u>	<u>£0</u>	<u>£0</u>	<u>£32,528</u>	<u>£115,000</u>
b Costs of Mission						
Evangelism		189			189	112
Children's work		968			968	633
Youth work		158			158	1,001
Training		1,120			1,120	1,434
Hardship Fund		499		764	1,262	1,759
Twinklers		3,365			3,365	2,485
		<u>£6,299</u>	<u>£0</u>	<u>£764</u>	<u>£7,062</u>	<u>£7,423</u>
c Costs of Premises						
Electricity, Gas & Water		4,632			4,632	4,474
Insurance		3,070			3,070	2,673
Cleaning		351			351	320
Upkeep of church premises		11,345			11,345	13,405
Hire of premises		-			0	300
		<u>£19,399</u>	<u>£0</u>	<u>£0</u>	<u>£19,399</u>	<u>£21,173</u>
d Other Costs						
Travel		843			843	793
Office Costs		3,444			3,444	3,955
Telephone & Internet		386			386	685
PA & Worship materials		1,322		394	1,716	4,886
Affiliation fees		1,217			1,217	1,058
Refreshments		2,354			2,354	902
Sundries		441			441	733
Bank Charges		945			945	740
BU Loan Interest Charges		5,856			5,856	5,694
		<u>£16,809</u>	<u>£0</u>	<u>£394</u>	<u>£17,203</u>	<u>£19,446</u>

6	Fixed assets	Premises	Furniture & Fittings	Computers & Eqpt.	Total 2023	Total 2022
	01-Jan-23	1,417,828	-	1,541	1,419,369	1,398,538
	Additions	39,206			39,206	20,831
	Disposals				-	0
	Depreciation				-	0
	31-Dec-23	£ 1,457,034	£ -	£ 1,541	£ 1,458,575	£1,419,369
	<i>Money spent during 2023 on the building project have been capitalised to reflect the increased value of the property. Interest charges on the BU Building Loan have NOT been capitalised.</i>					
7	Debtors					
	Prepayments/Funds advanced				3,157	3,070
	Gift Aid to claim				30,018	32,537
					£33,175	£35,607
	<i>Prepayments represents 2024 insurance</i>					
8	Bank & Cash					
	BU Deposit A/c (7-day notice)				30,029	92,912
	BU Deposit A/c (3-month notice)				44,132	12,856
	Natwest Current A/c				45,853	54,297
	Natwest Savings A/c				5,112	5,051
	Petty Cash and Equals Money prepaid card				51	17
	Twinkl Current A/C				10,945	3,726
					-	0
					£136,122	£168,860
9	Creditors					
	Baptist Union Loan (for repayment due within 1 year)				21,682	21681.96
	Sundry Creditors				417	741.97
					£22,099	£22,424
10	Long Term Creditors					
	Baptist Union Loan				13,546	£99,372
	<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				28,552	67,759
	Building Loan Fund				7,911	12,769
	Streaming Funds				1,945	2,338
	Earmarked Hardship Funds				-	764
					£38,408	£83,629
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. Since 1 January 2012, benefits have been provided through a Defined Contribution (DC) Plan.

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.