



Marshalswick Baptist Free Church

'A thriving church where people of all ages meet God'

TRUSTEES ANNUAL REPORT AND ACCOUNTS 1 JANUARY TO 31 DECEMBER 2022

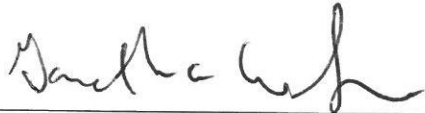
TRUSTEES AND LEADERSHIP TEAM (DIACONATE)

The names of the Trustees who served during 2022 are noted below, with the date of appointment and/or resignation if they have not acted for the whole year.

Trustee name	Office (if any)	Date of appointment	Date of resignation
Philip Whitlock	Deacon and Secretary		27 February
Helen Little	Deacon and Secretary	27 February	
Jennifer Drake	Deacon and Treasurer		
Jane Frame	Deacon		
Jonathan Gill	Deacon		
Margaret Payne	Deacon		
William Allan	Deacon		
Joanne Skelton	Deacon		27 February
Caroline Williams	Deacon		27 February
Chris Fong	Deacon	27 February	
Upenyu Chioko	Deacon	27 February	
Jane Tocher	Deacon	27 February	

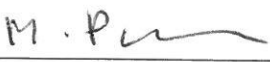
Following the retirement of our Minister in October 2021, we entered a period of Interregnum with Rev Simon Carver acting as our Moderator and supporting the Church as we seek a new Minister.

The Trustees declare that they have approved this report.
It is signed on behalf of the charity trustees.



Jonathan Gill

Deacon



Margaret Payne

Deacon

Date: 18 April 2023

LEGAL INFORMATION

Marshalswick Baptist Free Church (the Church) is a charitable unincorporated association.

The Church is a registered Charity. Charity Commission Number 1129235

Church Address: Marshalswick Baptist Free Church, Sherwood Avenue, St Albans, Hertfordshire AL4 9QL

Bankers

HSBC, St Albans Branch

Independent Examiner

Paxton Independent Examiners

Investment Account (Deposit)

Baptist Union Corporation, Baptist House, PO Box 44, Didcot OX11 8RT

Custodian Trustee

Baptist Union Corporation

STRUCTURE, GOVERNANCE AND MANAGEMENT

Marshalswick Baptist Free Church was established in 1967 by the coming together of an established nonconformist worshipping community in Marshalswick and the transfer of members from the Tabernacle Baptist Church in St Albans.

The Church is a charitable unincorporated association. It became a registered Charity in 2009 and is governed by a constitution agreed by the Charity Commission. The constitution was approved at a Special Church Meeting on 16 December 2008 and amended at a Special Church Meeting on 28 February 2016.

In line with its constitution, the Church operates under the authority of the Church Members Meeting which is open to all church members and operates with a quorum of 15% of church members. At the start of 2021 there were 73 members and at the end there were 75.

The Church Members Meeting appoints trustees to oversee the running of the Church. The Trustees are:

- the Minister as appointed from time to time from the list of accredited Ministers of the Baptist Union of Great Britain.
- up to 9 Deacons/Leaders who are appointed for a 3-year term by the Church Members Meeting. They may only serve two consecutive terms after which they must stand down for at least a year.
- The church officers, namely the Secretary and Treasurer are appointed annually by the Church Members Meeting from the appointed Trustees.

Except for the Minister, any individual must have been a member of the Church for six months prior to being eligible for appointment as a trustee.

The Trustees are required to meet at least 6 times a year but in practice they meet monthly (except for over the summer break).

New Trustees are inducted into their role through training and provision of relevant documents. All Trustees are encouraged to participate in events arranged by the Baptist Union and the Central Baptist Association and other bodies in order to develop their skills as Trustees.

There are usually 6 Church Members Meetings each year.

In accordance with clause 23 of the Church's constitution the Minister is entitled to be paid an agreed reasonable remuneration or stipend even though (s)he is one of the Trustees of the Charity. No other trustees received any payment for their work as trustees.

The Charity employs a part time cleaner and a part time Church Finance Administrator. All other functions and activities are fulfilled by volunteers.

The Church is a member of the Baptist Union of Great Britain and the Central Baptist Association being a signatory to the Baptist Union's Declaration of Principle.

The property of the charity is held in trust by the Baptist Union Corporation for the benefit of the charity.

Risks assessments are conducted for church activities and the church has a Risk Register which is reviewed regularly.

The key risks factors facing the charity's finances are:

- a dramatic drop in the number of members and attendees making financial contributions – even during the pandemic when attendance "in person" was restricted, numbers connected with the church remained high and voluntary giving remained strong.
- major and unexpected repairs to the building – we have a cyclical maintenance programme with budget provision to cover this.
- loss of a major hall hire customer – demand for the use of our premises exceeds availability and the church is exploring ways of maximising the use of the premises following the modifications made under Project 50

We believe that the level of risk in these situations is low and that the church has sufficient financial strength and human resources to limit any damage that may occur.

The church has the following policies and procedures which are reviewed and affirmed at the AGM:

Health and Safety Policy

Child Protection Policy

Vulnerable Adults Policy

Compliance with General Data Protection Regulations (GDPR)

OBJECTIVES AND ACTIVITIES

The Principal Purposes of the Charity is the advancement of the Christian faith according to the principles of the Baptist denomination. In fulfilling this objective, the Church engages in a range of activities which will vary from time to time, with activities being initiated, expanded or closed, as appropriate.

In planning our activities, the trustees consider the Charity Commission's guidance on public benefit and in particular the specific guidance for charities on the advancement of the Christian religion. The charity fulfils this obligation in a number of ways:

Provision of Worship Services every Sunday which are open to all. Extra services at Christmas and Easter are publicised locally and on our website.

Education in relation to matters of the Christian Faith is provided through 'Sunday Club' activities for children, Messy Church for parents and children, Christian Film nights and a network of Home-Based Study Groups for adults.

Provision of Pastoral Care. Assistance to the sick and vulnerable, who may not always be church members, is provided by church members with additional support by phone. Bereavement support and the provision of funeral services are available on request and marriage preparation courses are available to those seeking to be married in the church.

Social and recreational activities are provided for the benefit of different sections of the community. The established groups include the Kanga and Roo Carer and Toddler Group, the Social and Recreation Club, Thursday Club for adults and the Men's Group. 2022 saw the establishment of a Ladies choir. The weekly Community Link sessions provide IT help, art, knitting and 'brain games'. These sessions were set up initially to help address issues of loneliness and became a vibrant and social part of our interaction with the local community.

Assistance in the relief of poverty. We support the wider work of the Baptist denomination through our membership of the Baptist Union of Great Britain and the Central Baptist Association through our financial contribution to the Home Mission Scheme. We also support BMS World Mission financially.

We collaborate with other local churches through Churches Together in Marshalswick and support other local national and international organisations through donations and prayer support where that support will further our charitable objectives. An overview of all financial donations made to other causes in 2022 is given in the notes to the financial statements. Some charities are supported through the donation of 'gifts in kind', such as donations to the food bank, baby clothes and blankets for Knit for Peace. Recycled tools are collected for Tools with a Mission. We have created a Warm Space initiative to offer warmth, support and friendship during winter months with energy price rises.

Provision of premises. The church premises are used by different Community Groups on an economical hire basis. To facilitate this work, it is important that we maintain the fabric of the church premises.

ACHIEVEMENTS AND PERFORMANCE

- SECRETARY'S REPORT AND REVIEW OF THE YEAR

We started the year by preparing the Church and Ministerial Profiles to advertise our pastoral vacancy at the church. The diaconate sifted through the applications for the post of full-time minister. We interviewed and presented to the church a couple of likely candidates. After due process, the Church Meeting agreed to call the Rev Darren Street and he accepted our call. He and his wife, Ruth, aim to move here after Easter 2023 – so that is next year's story!

Meanwhile, we continue to be a witness to the local community, worshipping God as his gathered community; witnessing to our faith in God and serving God in our local community and beyond. We give thanks for the ministry of the Word, that has been faithfully carried out Sunday by Sunday. We give thanks to members of our own fellowship, lay ministers, retired ministers and others who have challenged us, taught us, enlightened us and made us think.

Our services have been enhanced by occasional choral outings for our Ladies' Choir. We all enjoyed our young children's group singing and playing at our Christmas Carol Service. As always, our services would not be complete without the dedication and playing of our organist, serving us faithfully at every service.

Our Small Groups are still going - sometimes via Zoom, sometimes in person and latterly, bolstered and encouraged by 'The Chosen' film series. Recently we have added another evening group meeting time.

The church's prayer life should be the bedrock of our ministry. We have continued the monthly Pause for Prayer meeting. The monthly circulation of Prayer Thoughts continues for those committed to time spent praying about the needs of the church and the world. There is an increased number of people leading weekly Prayers for the World in our Sunday services, which is both encouraging and refreshing.

The Pastoral Care Group meets regularly and aims to make sure we stay in touch with folk connected to the church. Among other things, it organised a summer cream tea as well as Christmas gifts for those who're housebound and/or in care.

This year, we continued with Community Link and Wednesday Afternoon Table Tennis. Both are happy, welcoming, support groups. We have added a Tuesday afternoon Warm Space time – in December 2022, along with January and February 2023 - offering a place to meet, chat and, of course, to keep warm. The group that is known as Thursday Club has spread its wings to other days of the week! We thank the club for its fund raising, Christmas decorating in the church and organising of the church BBQ.

Our Sunday Club continues to thrive. We are very privileged at Marshalswick to have a lively Sunday children's work when many churches don't have any children in their midst. We must cherish the children in our care and support the teachers and

helpers. Sunday Club is hugely rewarding but hard work too. Please remember to encourage and thank all who work in the church in this way.

Our Kanga & Roo Toddler Group continues to offer a welcome to all who come.

We keep in touch with our group of young people via pizza and film evenings and the occasional trip out. This is valuable and essential ministry that goes on unseen. We look forward to plans to support and run a Youth Alpha course in 2023.

As a church, we hosted a Refugee Forum and a Hong Kong Job Liaison event.

The Busy Bees (Playgroup and Nursery) enjoyed Harvest and Christmas Celebration Events - each of which included a 'God Spot', given by church members.

We joined with our fellow churches in Marshalswick during the Lenten evening service series, raising money for the Bibles for Schools Project. We knitted sheep for the Advent Christmas Trail. Some people stood outside Budgens collecting for the Food Banks. We shared in the fun at a Harvest Food and Fundraiser at The United Reform Church in Homewood Road. We exchanged Candles in the Week of Prayer for Christian Unity and we paused and pondered at the beginning of Advent with the St Saviour's Advent Carol Service.

This year saw the relaunch of our Missions Group and the launch of a newsletter called 'Mission Matters'. We have linked up with some BMS missionaries. In addition, at Harvest, we learned about Vegetables for Mozambique and, at Christmas, we supported the work among children with terminal cancer done by Keech Hospice Care.

This year, we gave thanks to God for the lives of three long-serving church members who died in 2022. We also said farewell to other friends who have moved away.

We are grateful that 2022 saw an influx of people regularly attending services here on Sundays and/or other regular weekday activities. In 2022, we welcomed six people into membership. Each person enhancing the church and they bring many varied gifts to the fellowship. These friends bring our net membership total to 75. Of course, our church is greater than merely the size of its membership. We rejoice that, currently, we regularly have 100 or more attendees at our morning services. The after-service coffee buzz and lingering time is a joy to behold, to share in - and for which to give thanks.

We have so much to be thankful for in 2022 and more to look forward to in 2023. God has been very generous to us. Let us, in our turn, serve him faithfully, offering our gifts, time, talents and abilities in his service and to his community here at Marshalswick.

Helen Little, Church Secretary

FINANCIAL REVIEW

We started 2022 in a strong financial position. We knew that we would face the practical and financial challenge of refurbishing the manse. But we didn't anticipate the war in Ukraine and the cost of living crisis in the UK. Nevertheless, we have ended 2022 in a good place. Our income has remained steady throughout the year and our spending has been well managed. We have been able to complete all the work that we wished to on the manse and cover all our costs from our general giving and Reserves. And we have made special payments from church funds to BMS World Mission for the Ukraine appeal.

The Church continues to raise the funds which it needs to carry on its activities and meet its objectives from within its own membership and congregation. Once again, generous giving by members of the church family has enabled the Church to continue to be generous in its giving for other causes – £15,330, in total. Each year we budget to give £5,000 for Home Mission and £5,000 for BMS World Mission from church funds. The church has supported a number of special appeals throughout the year which are listed in the notes to the financial statements.

The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements. As you'll see in the notes to the accounts the Church has a number of funds which are attributed to various church groups and projects. For the purposes of this review, I'll comment on the General fund, Reserves, Manse Refurbishment and Project 50.

General fund, Reserves and Manse Refurbishment

Our main sources of income are freewill offerings and donations, Gift Aid and hall hire. Our main costs are salaries and running and maintaining the church properties, i.e., church and manse. With our previous minister's retirement in 2021 we've not paid stipend, employer pension contributions, or Council Tax for the manse. Of course, these costs will be reinstated with the appointment of our new minister in spring 2023.

Income to General fund was £95,160 and outgoings were £83,827. So at the end of the year, we had a surplus of £11,332. This will be transferred to Reserves.

We started the year with £90,001 in our Reserves Fund knowing that we would face expenses for refurbishing the manse. This cost significantly more than we had initially hoped but we have been able to afford all the work that was required. And it has been completed to a high standard and within in a tight timescale. Thanks to all who gave their time and talents to achieve this. We now have a fully refurbished and welcoming manse for our new minister. There are still a few minor jobs to complete in early 2023 and we are fortunate to have sufficient funds to cover those costs.

We allocated £50,000 from our Reserves for the Manse Refurbishment and took the remainder of the cost (£34,767) from General funds. This leaves £40,001 in the Reserve fund and when we transfer the balance of £11,332 from the General fund will mean that we start 2023 with reserves of £51,333. This is amazing and we should be very grateful. Our Reserves Policy is set out below.

As I said earlier this means we start 2023 in a good financial position. But 2023 looks set to bring us more financial challenges as we continue to be a church supporting the local community and the wider world. We rely on, and remain thankful for, the continued and faithful giving of members of our church family and the ongoing support of all those who manage our spending and collection of our income.

Project 50

Project 50 is a restricted fund which was set up to fund improvements and accessibility to the church building which were agreed by church members in 2016. Most of the work was carried out and paid for in 2020 and 2021. As a result of a generous gift in 2021 we started 2022 with £55,572 in our Project 50 fund. We continue to receive gifts and donations for Project 50 and in 2022 these have covered the cost of remaining work carried out under Phase 1. The balance at the end of the year stands at £58,166. Some of this will be needed to settle outstanding bills when Phase 1 of the project is signed off, but it will leave a significant sum of money as we start to think and pray about Phase 2.

Jenny Drake, Treasurer

Reserves Policy

The Trustees review the level of reserves which are held and take account of the risks to income and of unplanned expenditure. The Trustees recognise that reserves will fluctuate due to the timing of income and expenditure.

The Trustees have assessed the risks and feel it is prudent to hold around 5 months' worth of running costs to cover contingencies such as loss of hall hire or unexpected repairs to the building.

So the target we have set for unrestricted reserves is to hold an average of £35,000 during the year and at the year end.

The reserves of the charity are mainly held in the Baptist Union Corporation 7-Day Notice and 3-Month Notice deposit accounts. These accounts provide attractive rates of interest and funding for loans to Baptist causes.



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
Marshalswick Baptist Free Church

On accounts for the year
ended

31 December 2022

Charity no
(if any)

1129235

Set out on pages

1 to 8 (including these 2 pages)

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's trustees, 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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

Signed: D Warren

Date: 13/02/2023

Name: Darren Warren – Paxton Independent Examiners

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

F M A A T

Address:

61a High Street South

Rushden, Northants

NN10 0RA

Section B**Disclosure**

Only complete if the examiner needs to highlight material 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.

MARSHALSWICK BAPTIST FREE CHURCH**CHARITY NUMBER: 1129235****FINANCIAL STATEMENT FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022****RECEIPTS & PAYMENT ACCOUNT**

		Unrestricted funds	Restricted funds	Total funds	Last year
	Note	£	£	£	£
A1 Receipts					
Voluntary income	(b)	62,388	14,334	76,722	99,601
Raised for other causes	(c)	260	1,804	2,064	3,484
Investment income	(d)	990	799	1,789	182
Hall hire		31,903	0	31,903	22,656
Loans	(n)	0	0	0	0
Grants		0	0	0	0
Other income	(e)	2,073	973	3,046	47,206
		97,614	17,910	115,524	173,129
A2 Assets & investments sales		0	0	0	0
Total receipts		97,614	17,910	115,524	173,129
A3 Payments					
Ministry costs	(f)	5,250	0	5,250	28,117
Donations to other causes	(g)	13,541	1,789	15,330	13,224
Church activities costs	(h)	7,442	367	7,809	7,311
Maintenance of church properties	(i)	15,437	0	15,437	20,400
Governance & administration costs	(j)	7,331	0	7,331	4,312
Loan repayments	(n)	0	2,000	2,000	47,750
		49,001	4,156	53,157	121,114
A4 Assets & investments purchases		84,767	10,292	95,059	30,556
Total payments	(i)	133,768	14,448	148,216	151,670
Excess of receipts over payments		-36,154	3,462	-32,692	21,460
A5 Transfers between funds		0	0	0	0
A6 Cash funds last year	(k)	94,202	60,369	154,571	133,111
Cash funds this year end	(k)	54,048	63,831	121,879	154,570

Note: The Charity has no Endowment Funds

STATEMENT OF ASSETS AND LIABILITIES AT 31 DECEMBER 2022

B1 Cash funds

Details	Note	Unrestricted funds £	Restricted funds £
Current account HSBC		12,866	13,032
Deposit accounts BUC		45,173	50,799
Equals Prepaid card		10	0
Cash		0	0
Total		58,049	63,831

B2 Other monetary assets

Details	Note	Unrestricted funds £	Restricted funds £
		0	0

B3 Investment assets

Details	Note	Fund to which asset belongs £	Current value £
	(I)	0	0

B4 Assets retained for the charity's own use

Details	Note	Fund to which asset belongs £	Current value £
Church, Sherwood Avenue	(m)	General	2,761,112
Manse, 4 Sherwood Avenue	(m)	General	363,665
Fixtures and fittings - church	(m)	General	166,734
Organ	(m)	General	484,326

B5 Liabilities

Details	Note	Fund to which liability belongs £	Current value £
Baptist Pension Scheme liability		General	42
Central Baptist Association loan	(n)	Project 50	0

The accounts and statement of assets and liabilities relating to the year ending 31 December 2022 were approved by the trustees (deacons) on 14 February 2023 and are signed on behalf of all trustees.

Signed:

Jenny Drake

J M Drake (Treasurer)

H G Little

H G Little (Secretary)

NOTES TO THE ACCOUNTS

a. Basis of accounts

These accounts have been prepared on a 'receipts and payments' basis and in accordance with Section 133 Charities Act 2011.

b. Voluntary income

	2022	2021
Offerings and Donations	62,643	73,024
Tax recovered – Gift Aid	14,078	26,577
Total Voluntary Income	76,721	99,601

c. Raised for Other causes

	2022	2021
BMS World Mission – member donations	970	900
BMS World Mission – Birthday Scheme	415	420
Special Appeals	679	2,164
Total Raised for Other causes	2,064	3,484

d. Investment income

	2022	2021
Deposit interest	1,789	182
Total Investment Income	1,789	182

The church has placed funds in 7-day notice and 3-month notice deposit accounts with the Baptist Union Corporation.

e. Other income

	2022	2021
Electricity sold	2,073	1,903
Donation from Trinity Baptist Church	0	45,000
Other income	973	303
Total Other Income	3,046	47,206

In November 2021 we received a donation from Trinity Baptist Church to repay the balance of the loan we took out in May 2020 in order to proceed with building work in Phase 1 of Project 50

f. Ministry costs

	2022	2021
Minister's stipend	0	20,417
Pension contribution	2,364	6,550
Visiting preacher fees and expenses	2,528	135
Other ministry costs	358	1,015
Total Ministry costs	5,250	28,117

The Minister acts as one of the church's trustees and receives remuneration and other benefits in respect of their services as Minister, including the provision of manse accommodation owned by the church. Following the retirement of our Minister at the end of October 2021 we have been seeking a new Minister. In November we issued a 'Call to Ministry', which was accepted. The terms of appointment will be discussed and finalised early in 2023.

g. Donations to other causes

	2022	2021
Home Mission – church donation to CBA	5,040	5,000
BMS World Mission – church donation	5,040	5,000
BMS World Mission – member donations	1,275	640
BMS World Mission – Birthday Scheme	355	420
BMS World Mission – Special appeals (Ukraine)	2,650	747
Christian Aid – Special appeal	0	575
Macmillan Cancer	250	0
Keech Hospice	500	0
Embrace the Middle East – Special appeals	0	842
Operation Agri – Special appeals	220	0
Total Donations to other causes	15,330	13,224

h. Church activities costs

	2022	2021
Licences and subscriptions	2,693	2,966
Printing and stationery	731	1,435
Church groups, clubs, outreach and pastoral care	4,385	2,910
Total Church activities costs	7,809	7,311

i. Maintenance of church properties

	2022	2021
Utilities	4,926	6,121
Church Broadband	360	365
Council Tax Manse	-836	2,819
Insurance	4,161	3,833
Cleaning – wages and materials	4,243	3,904
Repairs and maintenance	2,583	2,963
Defibrillator	0	395
Total Maintenance of church properties	15,437	20,400

The above costs relate to the church premises in Sherwood Avenue and the manse at 4 Sherwood Avenue.

In 2020 the work commenced on building work in Phase 1 of Project 50 to improve the access to, and facilities in, the Church Sanctuary. This work continued into 2021 and final snagging and sign-off of the work and payment of retention monies was anticipated in 2022 but is now expected in early 2023. Capital expenditure on Project 50 in 2022 was £10,292.

In 2022, the church embarked on a project to refurbish the Manse prior to the appointment of a new Minister. Capital expenditure on the manse in 2022 was £84,767.

j. Governance and administration costs

	2022	2021
Bank Charges	208	0
Professional fees – Independent Examiner	180	200
Payroll fees	299	343
Church Finance Administrator salary & equipment	6,633	3,757
Equals Prepaid card fees	12	12
Total Administration	7,332	4,312

The church appointed a Church Finance Administrator from 1 June 2021.

The church has appointed West of England Baptist Payroll Company Limited for payroll services.

The church has Equals Prepaid Mastercards for the Treasurer and the Church Finance Administrator. Cards are topped up when needed to make a payment which can't be made by bank transfer.

k. Movement of funds

The church has the following funds. Surplus in the General Fund is moved to the Reserve Fund at the end of the year. Restricted Funds are funds which must be used for a specific purpose.

Fund name	Fund balances brought forward	Income	Expenditure	Transfers	Fund balances carried forward
	£	£	£	£	£
Unrestricted funds					
General fund	0	95,160	-48,380	-35,447	11,332
Church ECO Garden	85	0	-57	0	29
Community Link	1,564	2,456	-284	-1,000	2,736
Frog	1,170	0	-281	0	889
Kanga & Roo	623	0	0	0	623
Lighthouse	71	0	0	0	71
Manse Refurb	0	0	-84,767	84,767	0
Pension Reserve	0	0	0	1,680	1,680
Recreation Club	688	0	0	0	688
Reserve Fund	90,001	0	0	-50,000	40,001
Total Unrestricted	94,202	97,616	-133,769	0	58,049
Restricted funds					
Audio Visual	500	0	0	0	500
Organ Fund	1,610	0	0	0	1,610
Piano Fund	5	0	0	0	5
Project 50 2017	55,572	14,885	-12,292	0	58,166
Special Offertories	0	2,059	-1,789	0	270
Thursday Club	489	965	-367	0	1,087
Youth Work	2,192	0	0	0	2,192
Total Restricted	60,369	17,909	-14,448	0	63,830
TOTAL FUNDS	154,571	115,525	-148,217	0	121,879

Note these are rounded figures. New funds set up in 2022: Manse Refurb, Pension Reserve and Special Offertories.

l. Investment Assets

The church was bequeathed Traidcraft shares a number of years ago. Trading in these shares has been suspended since 2018 and they have no value. In 2022 the church transferred its holding of 1100 shares back to Traidcraft plc.

m. Assets Held for the Church's own use

The church is the beneficial owner of the assets listed (subject to the relevant trusts) the legal title to which is held by the church's custodian trustee the Baptist Union Corporation Ltd: The values shown are insurance values as at the renewal of the policies with Baptist Insurance on 24 June 2022.

n. Long Term Liabilities

In May 2021 the church applied for a loan of £50,000 from the Central Baptist Association in order to proceed with building work in Phase 1 of Project 50. The loan would be repayable in 20 instalments of £2,500 over a 10-year period. It was expected the church would wish to make a 'thank offering' payment

after the loan was repaid. The church decided to include an element of 'thank offering' with each instalment repaid over the term of the loan. Instalments of £2,750 each were paid in December 2020 and June 2021. In November 2021 the church received a gift of £45,000 from Trinity Baptist Church in Chesham to repay the loan. The loan has been repaid. At a Church Meeting on 18th January 2022 the church agreed to make a final 'thank offering' payment of £2,000 to the Central Baptist Association.

Pension Scheme Liabilities

The Church is a participating employer in 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.

The Schedule of Contributions foresees these contributions continuing until June 2026. The pension scheme liability shown in the Statement of Assets and liabilities is calculated as the current rate per month (£1) multiplied by the number of months remaining in the current Schedule of Contributions (42), which amounted to £42 as at 31 December 2022.

Following the retirement of our Minister on 31 October 2021, the church no longer has an active employee in the Pension Scheme and as a result a cessation event occurred, and an employer debt became due. 022. Instead of settling the debt, the church applied for and was granted a 'Period of Grace', initially for 12 months from 1 November 2021, during which time it continued to make its monthly deficit contributions. The church applied for an extension and the current Period of Grace will expire on 31 October 2024 or when a new Minister is appointed, whichever happens first.

The Church has been advised that the estimated cost for the church to buyout their Pension Scheme liabilities as at 31 October 2021 was £23,600. If this debt should become payable, any deficit contributions paid since 1 November 2021 would be offset. In view of the reduction in the monthly recovery contributions from August 2022, the church has continued to set aside an amount each month in a Pension Reserve fund. This fund will be released back to the General fund when a new Minister takes up office and the church has an active member in the Baptist Pension Scheme once more. At this point the church's debit will be extinguished.