

# **KAY STREET BAPTIST CHURCH**

FINANCIAL STATEMENTS FOR THE

TWELVE MONTHS ENDED

31 December 2023

**Charity Number 1129330**

## KAY STREET BAPTIST CHURCH

### Independent examiner's report to the Deacons and Trustees for the year ended 31 December 2023

I report on the unaudited accounts of the Church for the year ended 31 December 2023 set out on pages 3 to 12.

#### Respective responsibilities of the Deacons, Trustees and Independent Examiner.

The deacons and trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the Act), and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 Of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### Basis of Independent Examiner's Statement

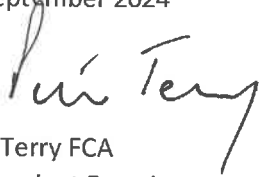
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts represented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as the deacons and trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with Section 130 of the 2011 Act; and
  - (ii) to prepare accounts which accord with the accounting records have not been met; and
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

3rd September 2024



Peter Terry FCA  
Independent Examiner  
The Croft  
Cowpe Road  
Rossendale BB4 7DQ

**Kay Street Baptist**  
**Statement of Financial Activities**

**For the Year Ended 31 December 2023**

		Unrestricted Funds £	Restricted Funds £	Total 2023 £	Funds 2022 £
	Note				
<b>INCOME &amp; ENDOWMENTS FROM</b>					
Donations & Legacies	2a	132,720	52,779	185,499	238,498
Charitable activities	2b	28,367	0	28,367	18,007
Investments	2c	4,338	0	4,338	2,119
Other	2d	0	0	0	0
<b>TOTAL</b>		<b>165,425</b>	<b>52,779</b>	<b>218,204</b>	<b>258,624</b>
<b>EXPENDITURE ON</b>					
Raising funds	3a	0	0	0	0
Charitable activities	3b	180,950	63,184	244,134	265,009
<b>TOTAL</b>		<b>180,950</b>	<b>63,184</b>	<b>244,134</b>	<b>265,009</b>
<b>NET INCOMING /(EXPENDITURE</b>					
Transfers between funds		(15,525)	(10,405)	(25,930)	(6,386)
		(25,439)	25,439	0	0
Gains/(losses) on investment assets		0	0	0	0
On revaluation					
<b>NET MOVEMENT IN FUNDS</b>		<b>(40,964)</b>	<b>15,034</b>	<b>(25,930)</b>	<b>(6,386)</b>
<b>TOTAL FUNDS B/FWD AT 1 JANUARY</b>		<b>2,301,577</b>	<b>34,767</b>	<b>2,336,344</b>	<b>2,342,730</b>
<b>TOTAL FUNDS C/FWD AT 31 DECEMBER</b>		<b>2,260,612</b>	<b>49,801</b>	<b>2,310,413</b>	<b>2,336,344</b>

The notes form part of these accounts

**Kay Street Baptist**  
**Balance sheet at 31 December 2023**

	Note	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
<b>FIXED ASSETS</b>					
Tangible	5a	2,243,285	0	2,243,285	2,241,364
Investments	5b	0	0	0	0
		<u>2,243,285</u>	<u>0</u>	<u>2,243,285</u>	<u>2,241,364</u>
<b>CURRENT ASSETS</b>					
Debtors	6	3,838	2,074	5,912	16,655
Investments					
Cash at bank and in hand		88,755	47,727	136,482	160,297
		<u>92,593</u>	<u>49,801</u>	<u>142,394</u>	<u>176,952</u>
<b>LIABILITIES</b>					
Creditors - amounts falling due in one year	7	12,960	0	12,960	10,296
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
		<u>79,633</u>	<u>49,801</u>	<u>129,434</u>	<u>166,656</u>
Creditors - amounts falling due after one year	8	62,306	0	62,306	71,676
<b>TOTAL NET ASSETS</b>					
		<u>2,260,612</u>	<u>49,801</u>	<u>2,310,413</u>	<u>2,336,344</u>
<b>FUNDS</b>					
Unrestricted	9	2,260,612	0	2,260,612	2,301,576
Restricted	10	0	10,548	10,548	20,951
Designated		0	39,253	39,253	13,817
		<u>2,260,612</u>	<u>49,801</u>	<u>2,310,413</u>	<u>2,336,344</u>

These financial statements were approved by the deacons on 3<sup>rd</sup> September 2024 and signed on their behalf by:

  
Paul Reeves Secretary

## KAY STREET BAPTIST CHURCH

### Notes to the financial statement for the year ended 31 December 2023

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#### 1 Accounting policies

##### *Basis of preparation*

The accounts are prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP 2021), FRS102 and with the Charities Act 2011. Kay Street Baptist church is a registered charity, no 1129330 and meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### *Funds*

Unrestricted funds are available for use, at the discretion of the Deacons, in furtherance of the general objectives of the Charity. Unrestricted funds include a revaluation reserve representing the restatement of tangible assets at insurance value.

Designated funds are unrestricted funds earmarked by the Deacons for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor. These funds do not include the income and expenditure of the various organisations affiliated to the Church due to presentation of separate accounts and the amounts being immaterial.

##### *Incoming resources*

Planned giving, collections and donations are recognized when received. Tax refunds are recognized when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognized when it is receivable. All incoming resources are accounted for gross.

##### *Fixed Assets*

Properties comprising the church and the manse are all included at the Deacons estimate based on previous insurance valuation.

Fixtures, fittings and equipment are capitalised if they can be used for more than one year and costs at least £1,000

##### *Depreciation*

Properties held by the Church are stated at the Deacons valuation. Properties are maintained in a state of repair such that their estimated residual value is not less than their carrying value. The annual charge for depreciation is therefore nil. This represents a departure from the statutory rules requiring all assets with a finite life to be depreciated over their economic life.

Depreciation is calculated so as to write off the cost of an asset, less the estimated residual value, over the useful economic life of the asset as follows:

Fixtures, Fittings & Equipment - 10% straight line per annum.

### ***Pension Costs***

The charity contributes to a defined contribution pension scheme for the minister and family/ childrens worker. The assets of the scheme are held outside the charity. The annual contributions to the scheme are charged within the statement of financial activities as they become payable in accordance with the rules of the scheme.

### ***Changes to previous accounts***

The 2022 accounts were prepared for the first time on an accrual's basis. The 2021 comparatives were restated on the new basis. As a result of the change reserves have been adjusted as follows:

£

<i>Increase in reserves at 1st January 2021</i>	<i>9,030</i>
<i>Further adjustment in 2021</i>	<i>3,634</i>
<b><i>Increase in reserves at 1st January 2022</i></b>	<b><i>12,664</i></b>

<b>2</b>	<b>INCOME &amp; ENDOWMENTS</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>2a</b>	<b>Donations &amp; Legacies</b>				
	Planned giving:				
	Weekly offerings	93,367	47,573	140,940	144,582
	Tax recoverable	10,490	5,206	15,696	16,330
	Other		0	0	0
	Legacies	0	0	0	9,952
	Donations	3,038	0	3,038	40,108
	Contributions to other causes	25,825	0	25,825	27,526
		<u>132,720</u>	<u>52,779</u>	<u>185,499</u>	<u>238,498</u>
				0	
<b>2b</b>	<b>Charitable activities</b>	<u>28,367</u>	<u>0</u>	<u>28,367</u>	<u>18,007</u>
<b>2c</b>	<b>Income from investments</b>				
	Annuity and interest receivable	4,338	0	4,338	2,119
		<u>4,338</u>	<u>0</u>	<u>4,338</u>	<u>2,119</u>
<b>2d</b>	<b>Other</b>	0	0	0	0
	<b>TOTAL INCOMING RESOURCES</b>	<u>165,425</u>	<u>52,779</u>	<u>218,204</u>	<u>258,624</u>

### 3 EXPENDITURE

3a	<b>Raising funds</b>	0	0	0	0
3b	<b>Church activities</b>				
	Contributions to other causes				
	CAP Debt Centre	14,343	0	14,343	13,438
	Shine	7,759	0	7,759	9,597
	Harvest	0	0	0	0
	Lent	2,968	0	2,968	3,227
	Other	1,390	0	1,390	3,195
	Missionary Support	0	63,184	63,184	50,036
		26,460	63,184	89,644	79,492
	Mission				
	Minister and related costs	52,391	0	52,391	52,261
	Minister Visa	0	0	0	5,408
	Pastoral Worker	5,503	0	5,503	5,091
	Family Worker	17,492	0	17,492	14,225
	Other	14,391	0	14,391	8,500
		89,777	0	89,777	85,485
	Church Premises				
	Utilities, cleaning insurance	28,323	0	28,323	22,054
	Repairs and property expenses	5,723	0	5,723	48,474
	Equipment	15,529	0	15,529	13,877
	Depreciation	269	0	269	80
	Interest on Manse mortgage	5,704	0	5,704	3,727
		55,549	0	55,549	88,212
	Governance and administration				
	Professional fees	266	0	266	6,320
	Other	8,898	0	8,898	5,500
		9,164	0	9,164	11,820
	<b>TOTAL RESOURCES EXPENDED</b>	180,950	63,184	244,134	265,009



#### 4 STAFF COSTS AND TRUSTEE EXPENSES

	2023	2022
Salaries	61,833	55,975
Pension Costs	8,215	6,140
Other Costs	13,819	15,376
Total	<u>83,867</u>	<u>77,491</u>

The average number of employees during the year was 3 3

No employee received remuneration in excess of £60,000 during the year

None of the trustees received any expenses.

The Church pays pension contributions for its Minister to the Baptist Ministers Pension Trust Limited, which is a final salary defined benefit scheme, which is not contracted out of the State second pension. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the church. Therefore, in accordance with FRS102 Section 28, the scheme is accounted for as a defined contribution scheme.

#### 5 Tangible Fixed Assets

	Church Premises and Manse £	Fixtures and Fittings £	Total £
Valuation			
At 1 January 2023	2,239,854	98,304	2338158
Additions		2,190	2190
	2,239,854	100,494	2,340,348
Depreciation			
At 1 January 2023	0	96,794	96794
Charge for year		269	269
	0	97,063	97,063
Net book value			
At 31 December 2023	<u>2,239,854</u>	<u>3,431</u>	<u>2,243,285</u>
At 31 December 2022	<u>2,239,854</u>	<u>1,510</u>	<u>2241364</u>

During 2021 the church purchased the share of the Manse that was held by a third party.  
The valuation of the manse following this transaction is £332,500.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	2022 £
<b>6 DEBTORS</b>				
Tax recoverable	3,838	2,074	5,912	16,655
	<u>3,838</u>	<u>2,074</u>	<u>5,912</u>	<u>16,655</u>

	<u>2023</u>	<u>2022</u>
<b>7 Creditors: amounts falling due within one year</b>		
Mortgage on the Manse	12,960	9,336
Audit & Legal Fees		960
	<u>12,960</u>	<u>10,296</u>

**8 Creditors: amounts falling due after more than one year**

Mortgage on the Manse	<u>62,306</u>	<u>71,676</u>
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The mortgage has been taken out with regard to the purchase of the manse and is secured on same.

It is repayable over 25 years.

<b>9 Statement of Assets</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Unrestricted funds</b>		
Fixed assets	2,243,285	2,241,364
Current assets/ liabilities	79,633	131,888
Creditors: Amounts due after more than one year	<u>-62,306</u>	<u>-71,676</u>
	<u>2,260,612</u>	<u>2,301,576</u>
<b>Restricted funds</b>		
Current assets	<u>10,548</u>	<u>20,951</u>
<b>Designated Funds</b>		
Current assets	<u>39,253</u>	<u>13,817</u>

## 10 Restricted Funds

### Building Fund

This comprises amounts raised or given for the refurbishment and improvement of the Church

<b>Balance brought forward</b>	<b>572</b>	<b>1,302</b>
Collections and donations(incl Gift Aid)	<b>1,450</b>	<b>13,270</b>
Expenditure	<b>0</b>	<b>0</b>
Transfer to General Fund		<b>-14,000</b>
<b>Balance carried forward</b>	<b>2,022</b>	<b>572</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>

### b) Missionary support

Funds specifically donated to support the work undertaken in spreading the Gospel by other and individuals supported by the fellowship.

<b>Balance brought forward</b>	<b>20,379</b>	<b>18,581</b>
<b>Income - during the year</b>		
<b>General</b>		
Envelopes and SO and CAF	<b>46,374</b>	<b>46,387</b>
Gift Aid Tax reclaim	<b>4,956</b>	<b>5,447</b>
	<b>51,330</b>	<b>51,834</b>

### Expenditure - funds remitted during year

WEC International	4,400	2,800
Release International	4,400	2,800
Farms Lanka	1,572	1,200
Home Mission	11,400	11,600
BMS- Joe and Lois Ovendens	14,160	8,960
Africa Inland Mission - C Weddell	10,800	6,800
Bible Society	8,200	5,400
Mercy Ships	40	0
Compassion	0	336
CAP	8,000	8,100
Other	211	0
Tear Fund	0	2,040
	<b>63,183</b>	<b>50,036</b>
<b>Balance carried forward</b>	<b>8,526</b>	<b>20,379</b>

**Designated Funds**

Amounts have been transferred from Unrestricted Funds to create designated funds.  
The balances at 31st December 2023 are as follows:

	£
Balance at 1 January 2023	13,817
Transfer from General Fund (Legacy)	42,999
Transfer to general funds for expenditure in the year	<u>-17,563</u>
Family and Childrens Worker Fund	<u><u>39,253</u></u>