

# **ANNUAL REPORT AND FINANCIAL STATEMENTS**

## **YEAR TO 31ST DECEMBER 2023**

# FISHPONDS BAPTIST CHURCH

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# **FISHPONDS BAPTIST CHURCH**

## **REPORT FOR 2023**

### **Full Name, Address, and Introduction of the Church**

Fishponds Baptist Church, Downend Road, Fishponds, Bristol BS16 5AS, is incorporated under a Charitable Deed of Trust. The Church registered as a charity (1131411) with the Charity Commission for England and Wales.

The Church Office Telephone Number is 0117 965 3421.

The Church, which is affiliated to the Baptist Union of Great Britain and Ireland and the West of England Baptist Association, aims to uphold the Declaration of Principle of the aforesaid Baptist Union, which is:

- That our Lord and Saviour Jesus Christ, God manifest in the flesh is the sole and absolute authority in all matters pertaining to faith and practice, as revealed in the Holy Scriptures, and that each Church has liberty, under the guidance of the Holy Spirit, to interpret and administer His Laws.
- That Christian Baptism is the immersion in water in the Name of the Father, the Son and the Holy Spirit, of those who have professed repentance towards God and faith in our Lord Jesus Christ who died for our sins according to the Scriptures; was buried and rose again on the third day.
- Every disciple has to bear personal witness to the Gospel of Jesus Christ and take part in the evangelisation of the world.

### **Objects**

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 including the advancement of education, community service and other general charitable purposes in such parts of the United Kingdom and the world as the Church shall determine.

### **Aims**

The main aim and objective of Fishponds Baptist Church (FBC) is to know and share the good news of Jesus Christ in all that we do.

At the heart of the Church is its ministry to the membership, congregation, and the wider community at large in order that the messages contained in Scripture are shared and celebrated and the understanding and acceptance that Jesus Christ is the Lord and Saviour grows.

FBC is gifted in practical terms as the church has a range of resources and facilities that enable fellowship to be enjoyed, not just on Sunday but also on a continuous basis. The church is also organised into smaller networks for fellowship through fortnightly house group meetings and care/well-being through a care group structure which encourages a sense of personal belonging within what is quite a large congregation.

In order to maintain and develop its ministry, premises, and facilities, FBC collects donations, predominantly from the congregation. These donations also provide the opportunity to contribute

## **FISHPONDS BAPTIST CHURCH**

financially to a wide range of Faith based organisations both within the UK and overseas providing a variety of outreach and ministry programmes or practical projects.

### **Public Benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

FBC is committed to being a place of worship of God for the people who live in Fishponds and neighbouring communities. All are warmly welcomed when they enter the church.

In addition, FBC is committed to serving the community in many ways. Please see the Main Focus of Activities for more details about this.

### **Leadership**

The Deacons, who are the Managing Trustees of the charity, administer the Church. Charity Law requires trustees to prepare annual accounts which consist of a Balance Sheet and Statement of Financial Activities, together with accompanying notes, and which give a true and fair view of the state of affairs of the charity at the end of the financial year and of its income and expenditure, in line with FRS102 SORP.

Deacons are voted onto the Diaconate by the membership at an Ordinary Church Members' Meeting. Deacons are appointed for an initial three-year term with the opportunity to be nominated for reappointment at the end of each three-year term. Deacons fulfil their role voluntarily and are assisted by many other volunteers helping within all areas of the Church. The Pastor (Minister) who is the "Holder of Office" and is a paid employee of the church, also sits on the Diaconate. Those who have served in the Diaconate are listed on page 7.

### **Independent Examiner and Bankers**

The appointed Independent Examiner of the Church is Joshua Kingston BSc ACA, Burton Sweet Limited, The Clock Tower, 5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR.

The Church's bankers are:

- CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling.
- NatWest Bank Plc, 778 Fishponds Rd, Fishponds, Bristol.

# FISHPONDS BAPTIST CHURCH

## Main Focus of Activities

With the appointment of a new Senior Minister at the end of 2022 the church was anticipating change and growth in 2023, and this has indeed been the case.

There was a significant numerical growth of people (both adults and children) attending the Sunday services. This meant we needed to create stronger stewarding, hospitality, and prayer teams to better welcome and care for people. The gathering space was also enriched by a dedicated hospitality station to serve drinks and snacks, and the front stage was reformatted for better visibility and access. The PA system was upgraded to help with a clearer sound and the worship team was partnered with an external worship leader to help the team develop and grow. The main sermon/teaching each Sunday was purposely made more consistent and themed across each Sunday to help enrich the congregation, and the children's work had a dedicated team developed to better invest in the growing number of children attending. We have also enjoyed a considerable growth in Cantonese attenders which has led to their being parallel sermons preached twice a month one in English and the other in Cantonese.

Beyond the Sunday morning service, many other activities happened in the building. During term time two toddler groups met each week and throughout the year there was a monthly family Messy Church and Dads and Toddlers sessions – all enjoying growth and connection with people beyond the church family. Each week the church hosted a Ukrainian hub to help support refugees, a luncheon club for seniors and a weekly food bank that supports people with food, conversation, and advice via external partners. The church also continues to run two Hope into Action houses which seek to help and support people back into mainstream society.

The church also ran activities to engage with young people, both independently and in partnership with other local churches. The team running youth did reduce in 2023, however, as the year ended some new adults were looking to help lead the team. Which is a positive sign.

During the autumn term, the church ran an Alpha course welcoming 50 guests and volunteers to eat together and explore the Christian faith. Throughout the year several social events were also held to build community – including a pancake evening, games evening, quiz evening and a Cantonese lunch.

Several external organisations use the church building, including the Scouts, the Brownies, and an independent preschool. In 2023 attention was invested into formalising the relationship between the various independent building users and the church. This exercise sought to cover expectations, responsibilities, rents, and storage use, to ensure a greater clarity and flexibility was afforded to the use of the building.

During the year, the building encountered major building work with a completely new heating and control system being fitted. As part of this major work, new accessible toilets were added. Alongside this major work the lighting in several areas was brightened and emergency lighting throughout the building was upgraded. The main hall had an upgraded projector fitted to provide a clear and bright picture for all the users of the hall. A staffroom was created by clearing out storage and adding desks and a seating area in a previously cluttered room. Another cluttered area was cleared in preparation for relocating the food bank store, which will enable us to relocate the reception and office manager more centrally in the church building. Also, in 2023, the Senior Minister moved out of the church Manse (Crescent Road) into their property. The manse was subsequently rented out through a rental agency to ensure a good income while the church plans forward.

There has also been some change in church staff during 2023. To ensure sustainable cover in the office throughout the week, an office assistant has joined the team. The church has also appointed a person

## **FISHPONDS BAPTIST CHURCH**

to support the Senior Minister via an access-to-work grant. The Hope into Action team also had a new part-time team member join to encourage and support the amazing work of this ministry. Finally, a new management team for the food bank ministry was established and will be leading this ministry into 2024.

The leadership team are hugely grateful to everyone - both volunteers and paid staff for their unstinting involvement which enables the work of FBC to be carried out in such a committed, positive and effective manner.

We thank God for how He has blessed the church during 2023 and we look forward to all that He will do in 2024 at Fishponds Baptist Church. The fellowship is open and committed to change as we seek to serve Him and the local community effectively over the year.

# **FISHPONDS BAPTIST CHURCH**

## **Fellowship**

Two people attested to their faith by going through the waters of baptism in obedience to scripture.

Our Fellowship now has a membership of 154. *The changes to our membership were as follows:*

**New Members - 6**

**Transfer In - 2**

**Transfer Out to Another Church – 0**

**Resignations – 4**

**Removed due to loss of contact - 0**

**Deceased – 1 was called to be with the Lord**

## **Custodian Trustee**

The Custodian Trustee for the Church is Webnet (registered as the West of England Baptist Association. Webnet holds in trust the title deeds of the Church properties.

## **Concluding Remarks**

We are grateful to all those who have contributed to the work at FBC throughout this past year. A church is dependent on the commitment of its membership and here at Fishponds we have many who work tirelessly and without recognition. To these, we give our heartfelt thanks and pray that God will bless them in the days that lie ahead. Finally, we record on behalf of the fellowship our gratitude to the diaconate for their work in leading and guiding us under God's headship.

# FISHPONDS BAPTIST CHURCH

## LEADERSHIP TEAM

### **Senior Minister:**

Reverend Mark Madavan

### **Deaconate:**

Senior Minister, plus

### Deacons:

Mr Graeme Betts (appointed September 2023)

Mr Peter Keenan (treasurer to February 2024)

Mrs Catherine Madavan

Mr John Ray

Mr Jason Tinley (appointed & treasurer from February 2024)

Miss Emma Gundy (resigned June 2023)

Mr Vasil Vasilev (resigned September 2023)

Mr Gareth Jones (resigned November 2023)



# **FISHPONDS BAPTIST CHURCH**

## **INCOME**

### **GIFT AID**

The amount shown in the accounts for gift aid reclaimed in 2023 is £42,034 (2022 - £33,094).

By the end of the year, 56 active supporters had signed Gift Aid Declarations and had given during 2023.

### **REGULAR GIVING**

The regular giving which includes giving by members and worshippers, member gifts and special collections, has increased by 25%. This is mostly due to a £40,000 gift during the year.

### **GRANTS**

We thank the following organisations for their generosity through grants during this year:

- Benefact Trust in support of our Building Project
- Spring Harvest to fund a new projector

We benefitted from an Access to Work Grant from DWP to fund the post of Ministerial Assistant to support the Senior Minister.

### **INVESTMENT INCOME**

The church follows a 'low risk' policy when investing its surplus cash which is normally placed on deposit (short notice or instant access) with the Bank. Whilst the interest yield is not substantial, the deacons consider that the overriding requirement is to protect the sum invested.

### **OTHER INCOME**

During the year we benefited from gifts and donations from Church organisations for use of premises and general support.

## **EXPENDITURE**

In 2023 ministerial staffing costs totalled £75,227 (2022 - £35,830). This increase is a result of no Senior Minister being in post between January and September 2022. Rev Mark Madavan taking up the role in October 2022. Administrative staffing costs have also increase to £24,896 (2022 - £12,589). This increase is in part through a new post of Ministerial Assistant which began in April 2023. This post is funded by an Access to Work Grant from DWP.

Outreach expenditure increased to £8,648 (2022 – £6,980). This increase results in part from increase costs of Fellowship. Refreshments are now provided before and after the service, including pastries, cakes, and biscuits.

Training costs increased to £1,942 (2022 - £1,162). The training undertaken by staff and volunteers during 2023 included Safeguarding Training, Food Safety Courses and Inclusion and Diversity Training.

Giving to good causes and mission, including direct giving, decreased to £21,621 (2022 - £26,326). Our Mission giving was 6.1% of our total income (2022 - 8.5%).

Support Costs (excluding administrative salaries) have reduced to £83,803 (2022 – £124,345).

## **FISHPONDS BAPTIST CHURCH**

During 2022 there was an increase level of expenditure on the church building and manse, an additional £39,727 when compared to 2023. These costs in 2022 related to consultation fees for the building project, improvements made to the manse at Crescent Road to prepare for the arrival of the new Senior Minister, electrical works at the Church and replacement of the windows in the Church flat. 2023 was a more typical year in terms of property repairs, improvements, and routine maintenance. Church Rates has increase to £5,173 (2022 - £736). This now includes the rental cost of the manse in Overhill Road.

### **GRANT MAKING POLICY**

The amount of support given to missionaries is voted on by the Church Members at the Annual General Meeting.

### **ACCOUNTS OVERVIEW**

The Balance Sheet of the Church shows that Total Assets (which excludes any value for Land and Buildings relating to the Church premises) have increased by £106,630 in the last year. This is due to the overall net surplus on the unrestricted funds of £253,900 and deficit of £147,270 on restricted funds.

### **RESERVES**

As a result of careful planning and expense management, the Church seeks to operate a “balanced budget.” The holding, maintaining, and building up of reserves (in the General Unrestricted Fund) is only considered useful in terms of providing flexibility for budgeting for major items of expenditure (for instance building repairs) and acting as a buffer at times of unexpected expenditure. The Church has a formal policy for the level at which it maintains its reserves, which is for the General Unrestricted Fund to be not less than £50,000 to cater for unforeseen events, such as the repair of damage to the church buildings. An upper limit for free reserves is three times that of the lower limit (£150,000).

At the year-end, the free reserves are £145,785 (2022 - £232,352), being on the whole the general unrestricted funds. The fixed assets are held in a designated fund, as these are not readily available.

The church’s reserves are currently close to the upper limit of our reserves policy for the following reason:

- The church has grown in numbers and giving, and we received several unexpected one-off significant gifts.

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees’ Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

## FISHPONDS BAPTIST CHURCH

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed by order of the Trustees.

*Mark Madavan*

Reverend Mark Madavan

*Jason Tinley*

Jason Tinley - Treasurer

Jun 01 2024

Approved by the Trustees ..... 2024.

# FISHPONDS BAPTIST CHURCH

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FISHPONDS BAPTIST CHURCH

I report to the trustees on my examination of the accounts of Fishponds Baptist Church (the Charity) for the year ended 31 December 2023.

### Responsibilities and basis of the report

As the charity trustees of the Charity, 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 Charity'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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. The accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and 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.

*Joshua Kingston*

Signed:

Dated: Jun 01 2024

Joshua Kingston BSc ACA  
Burton Sweet Limited,  
Chartered Accountants,  
The Clock Tower,  
Farleigh Court,  
Flax Bourton,  
Bristol. BS48 1UR

**FISHPONDS BAPTIST CHURCH**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £ (Restated)
<b>Income from:</b>						
Donations and legacies	2	240,804	32,627	-	273,431	230,947
Charitable activities	3	1,056	44,360	-	45,416	36,307
Other trading activities	4	29,825	-	-	29,825	40,751
Investments		5,132	-	-	5,132	811
<b>Total income</b>		<u>276,817</u>	<u>76,987</u>	<u>-</u>	<u>353,804</u>	<u>308,816</u>
<b>Expenditure on:</b>						
Charitable activities	5	197,752	49,422	-	247,174	252,380
<b>Total expenditure</b>		<u>197,752</u>	<u>49,422</u>	<u>-</u>	<u>247,174</u>	<u>252,380</u>
<b>Net income/(expenditure)</b>		79,065	27,565	-	106,630	56,436
<b>Transfers between funds</b>	13	174,835	(174,835)	-	-	-
<b>Actuarial gains/(losses) on defined benefit pension scheme</b>		-	-	-	-	43,698
<b>Net movement in funds</b>		<u>253,900</u>	<u>(147,270)</u>	<u>-</u>	<u>106,630</u>	<u>100,134</u>
<b>Total funds at start of year</b>	13	238,400	165,224	268,950	672,574	572,440
<b>Total funds at end of year</b>	13	<u>492,300</u>	<u>17,954</u>	<u>268,950</u>	<u>779,204</u>	<u>672,574</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

**The notes on pages 15 to 27 form part of these financial statements**  
**See note 9 for fund-accounting comparative figures**

# FISHPONDS BAPTIST CHURCH

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	10	568,115	274,998
		<u>568,115</u>	<u>274,998</u>
<b>Current assets</b>			
Debtors	11	11,824	6,557
Cash at bank and in hand		215,078	394,627
		<u>226,902</u>	<u>401,184</u>
<b>Liabilities</b>			
Creditors : amounts falling due within one year	12	(15,813)	(3,608)
<b>Net current assets</b>		<u>211,089</u>	<u>397,576</u>
<b>Net assets</b>		<u><u>779,204</u></u>	<u><u>672,574</u></u>
<b>FUNDS</b>			
<b>Unrestricted funds</b>			
General funds	14	145,785	238,400
Designated funds	14	346,515	-
<b>Restricted funds</b>	14	17,954	165,224
<b>Endowment funds</b>	14	268,950	268,950
<b>Total funds</b>		<u><u>779,204</u></u>	<u><u>672,574</u></u>

These financial statements were approved by the Trustees on Jun 01 2024 2024 and are signed on their behalf by:

*Jason Tuley*

.....  
Church Treasurer

The notes on pages 15 to 27 form part of these financial statements

# **FISHPONDS BAPTIST CHURCH**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 DECEMBER 2023**

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#### **1 Accounting policies**

##### **Accounting convention**

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity is a public benefit entity as defined under FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the uncertainty being caused by the cost-of-living crisis. The Trustees have carefully considered the effect of this when preparing budgets for the coming year. The increase in the congregation and the increase of giving through physical offerings, gives the Trustees confidence that there will be minimal effect on the charity's operations and reserves in the coming years, and that the charity has sufficient reserves to sustain the current level of activity.

##### **Income**

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Gift aid receivable is included in income when there is a valid declaration from the donor, and any gift aid recovered on a donation is considered to be part of the gift and treated as an addition to the same fund as the original gift.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

##### **Expenditure**

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

**FISHPONDS BAPTIST CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

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**1 Accounting policies (*continued*)**

***Charitable Activities***

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

***Governance costs***

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity. Governance costs are included within charitable activities.

***Pension costs and other post-retirement benefits***

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in an independently administered fund.

Prior to 2012 pension provision was made through multi-employer defined benefit pension plans. Where it is not possible for the charity to obtain sufficient information to enable it to account for a plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

Where the plan is in deficit and where the charity has agreed, with the plan, to participate in a deficit funding arrangement, the charity recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. The unwinding of the discount is recognised as a finance cost and any other change in the measurement of this liability is expensed to the Statement of Financial Activities.

***Tangible fixed assets***

Fixed assets are held at cost less accumulated depreciation. Assets costing less than £100 are not capitalised. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

Fixtures and fittings	Technology and electronic equipment	- 20-25% straight line
	General fixtures and fittings	- 10% straight line
	Sundry items	- 5% straight line
Land and buildings	The Manses at 37 Crescent Road, Downend, Bristol, and 77 Vassall Road, Fishponds, Bristol, are included in these accounts at their respective purchase prices (i.e. £94,000 and £174,950). The accounts are not charged with depreciation in respect of the Manses, as it is felt that the amount that would be charged would be immaterial as an amount on its own and in the context of the balance sheet as a whole.	

***Debtors***

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

***Cash at bank and in hand***

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



**FISHPONDS BAPTIST CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

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**1 Accounting policies (*continued*)**

***Creditors***

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

***Fund accounting***

Endowment funds represent the manses at 37 Crescent Road, Downend, and 77 Vassall Road, Fishponds.

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

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in the notes of the financial statements.

**2 Income from: Donations and legacies**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations	400	1,200	1,600
Grants	5,661	8,250	13,911
Grants - Access to Work	-	18,651	18,651
Regular giving	192,065	-	192,065
Building fund donations	-	4,170	4,170
Legacies	1,000	-	1,000
Gift aid	41,678	356	42,034
	<u>240,804</u>	<u>32,627</u>	<u>273,431</u>

Prior year

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
	<b>(Restated)</b>	<b>(Restated)</b>	<b>(Restated)</b>
Grants	-	6,229	6,229
Regular giving	154,033	-	154,033
Building fund donations	-	5,615	5,615
Legacies	31,976	-	31,976
Gift aid	31,828	1,266	33,094
	<u>217,837</u>	<u>13,110</u>	<u>230,947</u>

**FISHPONDS BAPTIST CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**3 Income from: Charitable activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2023 £</b>
Housing benefit	-	40,226	40,226
Tenant charges	-	4,134	4,134
Sundry receipts	1,056	-	1,056
	<u>1,056</u>	<u>44,360</u>	<u>45,416</u>

Prior year

	<b>Unrestricted Funds £ (Restated)</b>	<b>Restricted Funds £ (Restated)</b>	<b>Total Funds 2022 £ (Restated)</b>
Housing benefit	-	29,951	29,951
Tenant charges	-	3,576	3,576
Sundry receipts	2,780	-	2,780
	<u>2,780</u>	<u>33,527</u>	<u>36,307</u>

**4 Income from: Other trading activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2023 £</b>
Rental income	29,825	-	29,825
	<u>29,825</u>	<u>-</u>	<u>29,825</u>

Prior year

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2022 £</b>
Rental income	40,751	-	40,751
	<u>40,751</u>	<u>-</u>	<u>40,751</u>

**FISHPONDS BAPTIST CHURCH**  
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**5 Expenditure on: Charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Direct costs</b>				
<i>Ministry</i>				
Wages and Salaries	75,227	-	75,227	35,830
Pastor's expenses	781	-	781	3,167
Pulpit supply	1,792	-	1,792	4,052
Young peoples' work	3,186	-	3,186	3,025
Outreach	8,648	-	8,648	6,980
Worship equipment	3,687	-	3,687	9,627
Training	1,942	-	1,942	1,162
Sundry expenditure	2,263	-	2,263	2,557
<i>Mission Giving</i>				
Baptist Missionary Society	6,750	-	6,750	10,118
Webnet Home Mission	6,750	-	6,750	10,000
GO MAD UK	4,980	-	4,980	2,648
Other Mission Giving	3,141	-	3,141	3,560
<i>HiA Houses</i>				
Rent	-	10,000	10,000	20,500
Empowerment worker salaries	-	8,188	8,188	-
HiA monthly fee	-	1,140	1,140	2,220
<b>Support costs</b>				
Utility Costs	-	3,917	3,917	7,371
Insurance	7,354	169	7,523	7,659
Furniture and equipment	-	-	-	2,037
Council tax	-	3,471	3,471	2,739
Manse rates	4,296	-	4,296	2,953
Banking charges	-	120	120	162
Property repairs and maintenance	-	3,120	3,120	17,097
Travel and training expenses	-	-	-	6,644
Sundries	-	646	646	1,038
Depreciation	7,670	-	7,670	4,689
Church Rates	5,137	-	5,137	736
Administrative salaries	6,245	18,651	24,896	12,589
Other expenses and consumables	3,998	-	3,998	4,069
Professional fees	4,376	-	4,376	2,160
Routine maintenance	30,351	-	30,351	56,101
Energy costs	9,178	-	9,178	8,890
	<u>197,752</u>	<u>49,422</u>	<u>247,174</u>	<u>252,380</u>

**FISHPONDS BAPTIST CHURCH**  
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**5 Expenditure on: Charitable activities (continued)**

Prior year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Direct costs</b>			
<i>Ministry</i>			
Wages and Salaries	35,830	-	35,830
Pastor's expenses	3,167	-	3,167
Pulpit supply	4,052	-	4,052
Young peoples' work	3,025	-	3,025
Outreach	6,980	-	6,980
Worship equipment	9,627	-	9,627
Training	1,162	-	1,162
Sundry expenditure	2,557	-	2,557
<i>Mission Giving</i>			
Baptist Missionary Society	10,118	-	10,118
Webnet Home Mission	10,000	-	10,000
GO MAD UK	2,648	-	2,648
<i>HiA Houses</i>			
Rent	-	20,500	20,500
HiA monthly fee	-	2,220	2,220
<b>Support costs</b>			
Utility Costs	-	7,371	7,371
Insurance	7,422	237	7,659
Furniture and equipment	-	2,037	2,037
Council tax	-	2,739	2,739
Manse rates	2,953	-	2,953
Banking charges	-	162	162
Property repairs and maintenance	-	17,097	17,097
Travel and training expenses	-	6,644	6,644
Sundries	-	1,038	1,038
Depreciation	4,689	-	4,689
Church Rates	736	-	736
Administrative salaries	12,589	-	12,589
Other expenses and consumables	4,069	-	4,069
Professional fees	2,160	-	2,160
Other	3,560	-	3,560
Routine maintenance	56,101	-	56,101
Energy costs	8,890	-	8,890
	<u>192,335</u>	<u>60,045</u>	<u>252,380</u>

**FISHPONDS BAPTIST CHURCH**  
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**6 Net income/(expenditure) for the year**

This is stated after charging:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Independent examiners fees - for independent examination	2,370	2,160
- for accounts preparation	1,170	-
Trustees' travel, meeting and training expenses	-	-
Depreciation	7,674	4,689
	<b>=====</b>	<b>=====</b>

Aggregate donations from Trustees, key management personnel, and other related parties was £37,800 (2022: £12,710).

**7 Staff costs and numbers**

The aggregate payroll costs were:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages & salaries	82,797	45,685
Social security costs	727	-
Pension contributions	6,136	9,260
	<b>=====</b>	<b>=====</b>
	<b>89,660</b>	<b>54,945</b>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 6 (2022: 6), calculated on the basis of average headcount. The total employment benefits received by key management personnel including employer national insurance and employer pension were £46,536 (2022: £14,090).

Rev Mark Madavan, a trustee, received remuneration of £38,938 (2022: £20,210) for his role as Senior Minister. This is permitted under the governing document for the Charity. He also received £4,058 in reimbursement of housing and broadband costs.

**8 Taxation**

The charity is exempt from corporation tax on its charitable activities.

**FISHPONDS BAPTIST CHURCH**  
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**9 Statement of Financial Activities comparative figures**

<b>For the year ended 31 December 2022</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds 2022 £</b>
<b>Income from:</b>				
Donations and legacies	217,837	13,110	-	230,947
Charitable activities	2,780	33,527	-	36,307
Other trading activities	40,751	-	-	40,751
Investments	811	-	-	811
<b>Total income</b>	<b>262,179</b>	<b>46,637</b>	<b>-</b>	<b>308,816</b>
<b>Expenditure on:</b>				
Charitable activities	192,335	60,045	-	252,380
<b>Total expenditure</b>	<b>192,335</b>	<b>60,045</b>	<b>-</b>	<b>252,380</b>
<b>Net income/(expenditure) for the year</b>	<b>69,844</b>	<b>(13,408)</b>	<b>-</b>	<b>56,436</b>
<b>Actuarial gains/(losses) on defined benefit pension scheme</b>	<b>43,698</b>	<b>-</b>	<b>-</b>	<b>43,698</b>
<b>Net movement in funds</b>	<b>113,542</b>	<b>(13,408)</b>	<b>-</b>	<b>100,134</b>
<b>Total funds at start of year</b>	<b>124,858</b>	<b>178,632</b>	<b>268,950</b>	<b>572,440</b>
<b>Total funds at end of year</b>	<b>238,400</b>	<b>165,224</b>	<b>268,950</b>	<b>672,574</b>

**FISHPONDS BAPTIST CHURCH**  
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**10 Tangible fixed assets**

	<b>Asset under construction £</b>	<b>Land and buildings £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2023	-	268,950	53,787	322,737
Additions	286,875	-	13,916	300,791
At 31 December 2023	<u>286,875</u>	<u>268,950</u>	<u>67,703</u>	<u>623,528</u>
<b>Depreciation</b>				
At 1 January 2023	-	-	47,739	47,739
Charge for the year	-	-	7,674	7,674
At 31 December 2023	<u>-</u>	<u>-</u>	<u>55,413</u>	<u>55,413</u>
<b>Net book value</b>				
At 31 December 2023	<u>286,875</u>	<u>268,950</u>	<u>12,290</u>	<u>568,115</u>
At 31 December 2022	<u>-</u>	<u>268,950</u>	<u>6,048</u>	<u>274,998</u>

**11 Debtors**

	<b>2023 £</b>	<b>2022 £</b>
Other debtors	5,562	2,002
Prepayments	6,262	4,555
	<u>11,824</u>	<u>6,557</u>

**12 Creditors: amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Other creditors	8,290	-
Accruals	7,523	3,608
	<u>15,813</u>	<u>3,608</u>

**FISHPONDS BAPTIST CHURCH**  
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**13 Movement in funds**

**For the year ended 31 December 2023**

	<b>At 1 January 2023 £</b>	<b>Income and gains £</b>	<b>Expenditure and losses £</b>	<b>At 31 December 2023 £</b>	<b>Transfers £</b>
<b>Endowment funds</b>					
Capital fund	268,950	-	-	-	268,950
<b>Restricted funds</b>					
Building fund	104,209	12,776	-	(116,985)	-
Missionary fund	47,350	-	-	(47,350)	-
Dodisham fund	(301)	19,693	(18,977)	-	415
Vassall fund	13,966	25,867	(11,794)	(10,500)	17,539
Access to Work fund	-	18,651	(18,651)	-	-
	<u>165,224</u>	<u>76,987</u>	<u>(49,422)</u>	<u>(174,835)</u>	<u>17,954</u>
<b>Unrestricted funds</b>					
General fund	238,400	276,817	(190,082)	(179,350)	145,785
Missionary fund	-	-	-	47,350	47,350
Fixed Assets	-	-	(7,670)	306,835	299,165
	<u>238,400</u>	<u>276,817</u>	<u>(197,752)</u>	<u>174,835</u>	<u>492,300</u>
<b>Total Funds</b>	<u>672,574</u>	<u>353,804</u>	<u>(247,174)</u>	<u>-</u>	<u>779,204</u>

**Endowment funds**

Capital fund - This relates to the two church manses.

**Restricted funds**

Building fund - This has been set up as the source of income for the re-development of the Fishponds Baptist Church buildings. This will include changes to the building such as a lift, new heating systems, etc.

Missionary Fund - These funds represent amounts given to help the church undertake missionary work. Investigations into the source of these funds confirm that there was no restriction made on these funds by the donor, and that the restriction was added by the deaconate. The funds were therefore transferred to a new designated fund.

Dodisham Fund - This has been set up to facilitate the giving of money for the setup and then to support the ongoing work of looking after tenants who reside in the house in Dodisham Road. The tenants are people who have recovered from addictions and are looking toward living a normal life in society.



**FISHPONDS BAPTIST CHURCH**  
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**13 Movement in funds (continued)**

Vassall Fund - This has been set up to facilitate the giving of money for the set up and then to support the ongoing work of looking after tenants who reside in the house in Vassalls Road. The tenants are people who have recovered from addictions and are looking toward living a normal life in society. A transfer of £10,500 was made from the Vassall fund in lieu of rent paid to the church, who own the building.

**Designated funds**

Missionary Fund - Investigation into the original donation into this fund confirmed that the funds were given without restriction, meaning the funds were incorrectly classified. The deacons wanted to reserve the funds for mission work, so the funds were transferred to a designated fund during the year to recognise this.

Fixed Assets - This fund represents the value of fixed assets, apart from the manses which are held in the endowment fund. Funds representing the net book value of the church's assets were transferred into this fund during the year.

**For the year ended 31 December 2022**

	<b>At 1 January 2022 £</b>	<b>Income and gains £</b>	<b>Expenditure and losses £</b>	<b>Transfers £</b>	<b>At 31 December 2022 £</b>
<b>Endowment funds</b>					
Capital fund	268,950	-	-	-	268,950
<b>Restricted funds</b>					
Building fund	104,992	13,110	(13,893)	-	104,209
Missionary fund	47,350	-	-	-	47,350
Dodisham fund	10,696	12,238	(23,235)	-	(301)
Vassall fund	15,594	21,289	(22,917)	-	13,966
	<u>178,632</u>	<u>46,637</u>	<u>(60,045)</u>	<u>-</u>	<u>165,224</u>
<b>Unrestricted funds</b>					
General fund	168,556	262,179	(192,335)	-	238,400
Pension liability fund	(43,698)	43,698	-	-	-
	<u>124,858</u>	<u>305,877</u>	<u>(192,335)</u>	<u>-</u>	<u>238,400</u>
<b>Total Funds</b>	<u>572,440</u>	<u>352,514</u>	<u>(252,380)</u>	<u>-</u>	<u>672,574</u>

**FISHPONDS BAPTIST CHURCH**  
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**14 Analysis of net assets between funds**

	Endowment Funds	Restricted Funds	Unrestricted Designated Funds	Unrestricted General Funds	Total
As at 31 December 2023	£	£	£	£	£
Tangible fixed assets	268,950	-	299,165	-	568,115
Other net assets	-	17,954	47,350	145,785	211,089
	<u>268,950</u>	<u>17,954</u>	<u>346,515</u>	<u>145,785</u>	<u>779,204</u>

	Endowment Funds	Restricted Funds	Unrestricted Designated Funds	Unrestricted General Funds	Total
As at 31 December 2022	£	£	£	£	£
Tangible fixed assets	268,950	-	-	6,048	561,612
Other net assets	-	165,224	-	232,352	110,962
	<u>268,950</u>	<u>165,224</u>	<u>-</u>	<u>238,400</u>	<u>672,574</u>

**15 Related party transactions**

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

**16 Pension scheme**

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

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

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

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

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

# FISHPONDS BAPTIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2023

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#### 16 Pension scheme (continued)

##### Actuarial valuation as at 31 December 2019

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

The key financial assumptions underlying the valuation were as follows

Type of assumption	% p.a.
RPI price inflation assumption	3.2
CPI price inflation assumption	2.7
Minimum Pensionable Income Increase Adjustment (above CPI)	0.5
Pre-retirement assumed investment returns (gilt yield plus 1.75%)	2.95
Post retirement assumed investment returns (including benefits matched by the insurance policy) (gilt yield plus 0.5% pa)	1.7
Minimum Pensionable Income increases (CPI plu	3.2
Deferred pension increases (based on RPI)	
Pre April 2009	3.2
Post April 2009	2.5
Pension increases	
Based on CPI with an annual floor of 0% and annual cap of 5%	2.7

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

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

##### Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026. These contributions were broadly based on each employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

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.

In the prior year, following the agreement of the updated recovery plan, the present valuation of agreed future deficit reduction payments was reduced to £nil. This resulted in a gain credited to the Statement of Financial Activities in 2022 of £43,698.