

HODDESDON BAPTIST CHURCH

England & Wales · Charity number 1131809

Details

Other names	HBC
Status	Registered
Legal form	Previously excepted
Registered	2009-09-24
Register	View on the Charity Commission register

Contact

Address	Hoddesdon Baptist Church Burford Street Hoddesdon EN11 8HX
Phone	01992444720
Website	www.hoddesdonbaptist.org.uk

Activities

Objects: The principal purpose of the Church is the advancement of the Christian faith according to the principles of the Baptist denomination. The Church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world.

Activities: The advancement of the Christian faith according to the principles of the Baptist denomination. The Trust may also advance education and carry out other charitable purposes in the United Kingdom and other parts of the world.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£146,956	£133,559	-	-
2024-03-31	£141,894	£124,712	-	-
2023-03-31	£158,312	£245,291	-	-
2022-03-31	£154,984	£116,019	-	-
2021-03-31	£139,174	£84,868	-	-

Trustees

Name	Role	Appointed
Edward Harry Delasalle		2014-06-24
KATHRYN PATRICIA EDMONDS		2012-07-02
Keith Raymond Woollgar		2015-06-23
Rev David Andrew Gooderidge		2021-10-01
SIMON NEAL PATEMAN		2011-07-14

HODDESDON BAPTIST CHURCH

England & Wales - Charity number 1131809

Accounts

HODDESDON BAPTIST CHURCH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Kathryn Edmonds (Secretary) Keith Woollgar (Treasurer) Edward Delasalle Rosanne Farrell - resigned October 2025 Dave Gooderidge Janet Ince - retired on 20 th May 2025 Simon Pateman
Key Staff	Dave Gooderidge
Custodian trustee	Baptist Union Corporation, Baptist House, PO Box 44, 129 Broadway, Didcot, OX11 8RT
Governing Document	Constitution adopted 23rd June 2009, and amended on 29th June 2021
Charity Registration Number	1131809
Principal Address	Hoddesdon Baptist Church Burford Street Hoddesdon EN11 8HX
Independent Examiner	Jaimée Young Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	Baptist Union Corporation Ltd, PO Box 44, 129 Broadway, Didcot, OX11 8RT Barclays Bank plc, 51 High Street, Hoddesdon, EN11 8TG NatWest 43 High Street, Hoddesdon, Hertfordshire, EN11 8HE CCLA Investment Management Ltd, One Angel Lane, London, EC4R 3AB

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HODDESDON BAPTIST CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The trustees are pleased to present their report together with the receipts and payments account of Hoddesdon Baptist Church (HBC) for the year ended 31st March 2025.

Objects of the charity

The primary object of HBC is the advancement of the Christian faith according to the principles of the Baptist denomination. In addition, HBC may also advance education and carry out other charitable purposes in the United Kingdom and other parts of the world. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing HBC's aims and objects and in planning future activities.

The Church universal is not a building, but a collection of ordinary people of different ages and backgrounds, whose lives have been changed, or who are seeking to be changed, by Jesus Christ, the Son of God. The churches described in the New Testament were communities of people, who in loving and serving Jesus Christ, were also committed to love and care for each other and to bring blessing to the people around them. The individuals who constitute HBC are committed to the living out of those New Testament principles. HBC is not alone in this; it is one of many churches in the area, country and all over the world that is seeking to demonstrate that same love and service found in the New Testament so that friends, neighbours, family and colleagues may come to know Jesus as Lord, Saviour and friend.

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

HBC is a member of both the Baptist Union of Great Britain (BUGB) and of the Central Baptist Association (CBA).

HBC is a member of the Evangelical Alliance, and a member of Churches Together in Hoddesdon, Broxbourne and Wormley (CTHBW). It works closely with the other members of CTHBW on local initiatives.

HBC supports and encourages individuals and organisations engaged in helping people to become disciples of Jesus, both in the UK and overseas.

HBC assists All Nations Christian College by taking students on placement and providing appropriate experience and mentoring, when so requested by the College.

Young Life in Hoddesdon, which works with 11 to 18 year-old children, is supported in kind by HBC, in conjunction with the Mannamead Trust, by the free provision of the property adjoining the church's Burford Street premises, as a base for its work amongst the young people of the area.

HODDESDON BAPTIST CHURCH
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

The fulfilment of HBC's primary object is only possible through the intentional activity of every individual making Jesus known in their daily lives. The financial resources of HBC, to a very large extent, are given by the individuals; their private assets and equipment are regularly used in the work of HBC. Much of this work is done privately, without recognition; the hours and value of that time cannot be quantified.

HBC demonstrates the love of Christ to the local community by organising groups, including a Toddler Group and a Walking Group, around particular interests and activities for the benefit of the wider community as well as individuals who are part of HBC.

HBC allows its halls to be used as a community resource by local community groups, such as Children's Integrated Playschemes and Carers in Hertford Support Hub, and small local businesses.

HBC organises community events from time to time to which neighbours of the church, and friends of church members can be invited. In particular HBC organised a quiz night, a film night and guest services, which involved many local contacts. HBC also hosted a fund-raising event for Young Life.

HBC works with local Churches to run a Grief Encounter courses, a Hear4U Listening service (with referrals from Social Prescribers), a local foodbank, joint outreach services and other events throughout the year. They also work with refugee and asylum seekers and provide Starter Packs when the previously homeless are provided with unfurnished accommodation. A hustings event was facilitated for the general election and an interfaith meeting was facilitated between local ministers, leaders of the Muslim Community and local councillors.

A programme of teaching for adults and children of all ages on Sundays and in groups that meet at other times during the week is implemented. This is usually by meeting in person, with video conference for those people unable to attend in person. HBC also runs training courses for deepening faith and witnessing to others.

HBC also provides support to churches working elsewhere both in the United Kingdom and overseas. This support has primarily been through individuals working full time in mission either in the UK or overseas. During the year HBC has supported members working overseas, one with a church in Zimbabwe and another working for a pan-African organisation. Via other UK charities HBC has supported partners working in Sri Lanka, France and in a global translation ministry.

Grant making policy

Grants to external organisations and individuals are considered no less than annually by the Trustees on the basis of need and fulfilment of the charitable objects. There are no upper or lower limits of support. One grant supports the Baptist Home Mission Fund while the other grants are principally made to support individual mission partners, usually overseas, with whom the church has a longstanding connection and from whom it receives regular updates and routine visits. A trustee visit was made to the person working with the pan-African organisation.

HODDESDON BAPTIST CHURCH
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, Governance and Management

Decisions relating to the charitable trust are made by the Deacons, who, as the Trustees of the charitable trust, are responsible for governing the life and teaching of the church. Day to day decisions on expenditure and activities are decided by staff and volunteers in charge of different areas of the church, with the budgets set and monitored by the Trustees. The powers of appointment or removal of Deacons rests with the Church Members' Meeting. Deacons themselves are church members since this means that they are wholeheartedly involved in seeing the mission of the church worked out in practice.

Financial review

During the year receipts have satisfactorily covered the normal expenses of the church. Mission partner restricted income fell in the year but mission partner grants were increased leading to an overall increase in payments to mission partners supported by the church. Expenditure in the year was broadly in line with the budget.

The 2024 figures have been restated due to the bank account relating to the Toddler group being included in the charity finances. The original and restated figures for 2024 are:

Brought forward cash figure of £126,668, restated £128,130

Receipts £141,894, restated £142,328

Payments £124,712, restated £125,092

Carried forward cash figure £143,850, restated £145,366

Transactions with related parties

Reverend D A Gooderidge served as the minister of the church and was paid £30,068 (2024: £28,319) for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document.

In addition, the charity incurred expenditure totalling £6,842 (2024: £6,387) in respect of the provision of accommodation (which is customary for ministers) to Reverend D A Gooderidge, who is a trustee, so that he could better perform his duties.

A person who is closely related to Rosanne Farrell, received grants totalling £1,200 (2024: £nil) for mission activities overseas.

The Baptist 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 Scheme, previously known as the Baptist Ministers Pension Fund, started in 1925. At the beginning of the financial year, the scheme comprised of a defined benefits scheme which was closed to future accrual on 31 December 2011 and a defined contribution plan which was opened in January 2012. 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.

For the current financial year, the pension provision for members of the Scheme is being made through the Defined Contribution (DC) Plan. 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.

In October 2024, the insurance company Just Group completed a buy out of the liabilities of the closed defined benefit scheme. From that date any remaining liability of the participating scheme members to defined benefit scheme ceased and the £1 per month deficit contributions payable by the participating employers which were agreed in the recovery plan approved in August 2022 also ceased from that date. Administration of the closed defined benefit scheme transferred from the pension trustees to Just Group from that date.

Restricted fund

The restricted fund relates to amounts given for the support of mission partners.

Reserves policy

The Trustees have set a policy of retaining reserves sufficient for the foreseeable needs of HBC. HBC has previously and continues to set aside money into designated funds to build up contingency funds for major expenditure on church properties and possible future staffing costs. These designated funds could, however, be added to the general reserves should this be required. The free reserves are available to meet the costs of normal running of HBC and to ensure HBC can meet the commitments that have been entered into. The level of free reserves required at 31 March 2025 has been set at £155,000, to cover at least one year's expenses, compared to an actual amount of £152,056. Restricted reserves at 31 March 2025 stand at £6,250.

Trustees' responsibilities statement

The trustees are responsible for the preparation of receipts and payments accounts for each financial year and a statement of assets and liabilities at the end of each financial year. The trustees have responsibility for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with charity legislation. 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.

Investments

HBC has a significant investment holding which has generated income in the year as well as an appreciation in capital value. This reflects the decision of the Trustees to hold a mixture of ethical investments to generate both income and capital growth in the long term, to be available to cover any significant property expenditure. During the year the Trustees transferred the funds to CCLA managers of the COIF Charities Ethical Investment Fund as this is more closely aligned with HBC's ethical position.

Approval

This report was approved by the trustees and signed on their behalf by:



[K R Woollgar \(Dec 9, 2025 12:48:33 GMT\)](#)

Keith Woollgar

Date: Dec 9, 2025

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
HODDESDON BAPTIST CHURCH

I report to the trustees on my examination of the accounts of Hoddesdon Baptist Church ('the charity') for the year ended 31 March 2025 on pages 8 to 9 following.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 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 2011 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

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

J. Young
J. Young (Dec 11, 2025 12:17:16 GMT)

Jaimée Young

Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date: Dec 11, 2025



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
Hoddesdon Baptist Church

No (if any)
1131809

Receipts and payments accounts

CC16a

For the period
from

Period start date
01/04/2024

To

Period end date
31/03/2025

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Total for Giving With Tax Recovery	112,705	8,888	-	121,593	118,558
Total for Other Giving	6,539	340	-	6,879	6,216
Total for Hall Hire	13,909	-	-	13,909	12,214
Total for Interest & Investment	4,575	-	-	4,575	5,340
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	137,728	9,228	-	146,955	142,328
A2 Asset and investment sales, (see table).					
Hargreaves Lansdown	226,050	-	-	226,050	-
	-	-	-	-	-
Sub total	226,050	-	-	226,050	-
Total receipts	363,778	9,228	-	373,005	142,328
A3 Payments					
Total for Personnel	51,889	-	-	51,889	49,051
Total for Sunday Visitors & Study Aids	6,193	-	-	6,193	4,456
Total for Publicity & Young People	2,725	-	-	2,725	425
Total for Mission Partners	33,140	9,228	-	42,368	39,670
Total for Premises & Equipment	22,901	-	-	22,901	23,745
Total for Other	7,484	-	-	7,484	7,745
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	124,332	9,228	-	133,559	125,092
A4 Asset and investment purchases, (see table)					
COIF Charities Ethical	226,507	-	-	226,507	-
	-	-	-	-	-
Sub total	226,507	-	-	226,507	-
Total payments	350,838	9,228	-	360,066	125,092
Net of receipts/(payments)	12,940	-	-	12,940	17,236
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	139,116	6,250	-	145,366	128,130
Cash funds this year end	152,056	6,250	-	158,306	145,366

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Barclays current account	1,693	6,250	-
	NatWest current account	25,889		
	COIF Charities Deposit Fund	5,655		
	BU Corporation 7 day deposit notice	116,374		
	BU Corporation 3 month notice deposit	2,445	-	-
		-	-	-
		Total cash funds	152,056	6,250
	(agree balances with receipts and payments account(s))	OK	OK	OK
B2 Other monetary assets	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	COIF Charities Ethical Investment Fund	Unrestricted	-	211,952
			-	-
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Church	Endowment	-	1,237,974
	Manse	Unrestricted	-	65,700
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
	Independent Examiner's Fee	Unrestricted	-	
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
	<i>K R Woollgar</i> K R Woollgar (Dec 9, 2025 12:48:33 GMT)	K R Woollgar	Dec 9, 2025	

HODDESDON BAPTIST CHURCH

England & Wales - Charity number 1131809

Accounts

HODDESDON BAPTIST CHURCH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Kathryn Edmonds (Secretary) Keith Woollgar (Treasurer) Edward Delasalle Rosanne Farrell Dave Gooderidge Janet Ince Simon Pateman
Key Staff	Dave Gooderidge
Custodian trustee	Baptist Union Corporation, Baptist House, PO Box 44, 129 Broadway, Didcot, OX11 8RT
Governing Document	Deed of Trust dated 5th November 1914 Constitution adopted 23rd June 2009, and amended on 29th June 2021
Charity Registration Number	1131809
Principal Address	Hoddesdon Baptist Church Burford Street Hoddesdon EN11 8HX
Independent Examiner	Jaimée Young Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	Baptist Union Corporation Ltd, PO Box 44, 129 Broadway, Didcot, OX11 8RT Barclays Bank plc, 51 High Street, Hoddesdon, EN11 8TG NatWest 43 High Street, Hoddesdon, Hertfordshire, EN11 8HE CCLA Investment Management Ltd, One Angel Lane, London, EC4R 3AB

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HODDESDON BAPTIST CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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Objects of the charity

The primary object of HBC is the advancement of the Christian faith according to the principles of the Baptist denomination. In addition HBC may also advance education and carry out other charitable purposes in the United Kingdom and other parts of the world. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing HBC's aims and objects and in planning future activities.

The Church universal is not a building, but a collection of ordinary people of different ages and backgrounds, whose lives have been changed, or who are seeking to be changed, by Jesus Christ, the Son of God. The churches described in the New Testament were communities of people, who in loving and serving Jesus Christ, were also committed to love and care for each other and to bring blessing to the people around them. The individuals who constitute HBC are committed to the living out of those New Testament principles. HBC is not alone in this; it is one of many churches in the area, country and all over the world that is seeking to demonstrate that same love and service found in the New Testament so that friends, neighbours, family and colleagues may come to know Jesus as Lord, Saviour and friend.

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

HBC is a member of both the Baptist Union of Great Britain (BUGB) and of the Central Baptist Association (CBA).

HBC is a member of the Evangelical Alliance, and a member of Churches Together in Hoddesdon, Broxbourne and Wormley (CTHBW). It works closely with the other members of CTHBW on local initiatives.

HBC supports and encourages individuals and organisations engaged in helping people to become disciples of Jesus, both in the UK and overseas.

HBC assists All Nations Christian College by taking students on placement and providing appropriate experience and mentoring, when so requested by the College.

Young Life in Hoddesdon, which works with 11 to 18 year old children, is supported in kind by HBC, in conjunction with the Mannamead Trust, by the free provision of the property adjoining the church's Burford Street premises, as a base for its work amongst the young people of the area.

HODDESDON BAPTIST CHURCH
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

The fulfilment of HBC's primary object is only possible through the intentional activity of every individual making Jesus known in their daily lives. The financial resources of HBC, to a very large extent, are given by the individuals; their private assets and equipment are regularly used in the work of HBC. Much of this work is done privately, without recognition; the hours and value of that time cannot be quantified.

HBC demonstrates the love of Christ to the local community by organising groups, including a Toddler Group and a Walking Group, around particular interests and activities for the benefit of the wider community as well as individuals who are part of HBC.

HBC allows its halls to be used as a community resource by local community groups, such as Childrens' Integrated Playschemes and Carers in Hertford Support Hub, and small local businesses at reasonable rates.

HBC organises community events from time to time to which neighbours of the church, and friends of church members can be invited. In particular HBC organised a quiz night and a Christmas carol service, both of which involved many local contacts and it hosted a fund-raising barn dance for Young Life.

In conjunction with the local Churches Together HBC runs a Grief Encounter course, the local foodbank and work with asylum seekers.

A programme of teaching for adults and children of all ages on Sundays and in groups that meet at other times during the week is implemented. During the past year this has been by meeting in person, with video conference for those people unable to attend in person.

HBC also provides support to churches working elsewhere both in the United Kingdom and overseas. This support has primarily been through individuals working full time in mission either in the UK or overseas. During the year HBC has supported members working overseas, one with a church in Zimbabwe and another working for a pan-African organisation. Via other UK charities HBC has supported partners working in Sri Lanka, France and in a global translation ministry.

Grant making policy

Grants to external organisations and individuals are considered no less than annually by the Trustees on the basis of need and fulfilment of the charitable objects. There are no upper or lower limits of support. One grant supports the Baptist Home Mission Fund while the other grants are principally made to support individual mission partners, usually overseas, with whom the church has a longstanding connection and from whom it receives regular updates and routine visits. A trustee visit was made to a France-based mission partner during the year.

HODDESDON BAPTIST CHURCH
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, Governance and Management

Decisions relating to the charitable trust are made by the Deacons, who, as the Trustees of the charitable trust, are responsible for governing the life and teaching of the church. Day to day decisions on expenditure and activities are decided by staff and volunteers in charge of different areas of the church, with the budgets set and monitored by the Trustees. The powers of appointment or removal of Deacons rests with the general meeting of HBC. Deacons are selected from the membership of the church since this means that they are wholeheartedly involved in seeing the mission of the church worked out in practice.

Financial review

During the year receipts have satisfactorily covered the normal expenses of the church. Mission partner restricted income and mission partner grants were both reduced following a decrease in the number of mission partners supported by the church. Building expenditure was reduced following the completion of a refurbishment project in the prior year at a cost some £110,000.

Transactions with related parties

Reverend D A Gooderidge served as the minister of the church and was paid £28,319 [2023: £26,185] for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document.

In addition the charity incurred expenditure totalling £6,387 (2023: £7,040) in respect of the provision of accommodation (which is customary for ministers) to Reverend D A Gooderidge, who is a trustee, so that he could better perform his duties.

The Baptist Pension Scheme

Previously the Baptist Pension Scheme's now closed defined benefit scheme had been reporting a funding deficit and the charity had been making contributions to help make good the shortfall. The Baptist Pension Scheme provided estimates for the charity's share of the funding deficit and the estimate at the year end was included as a monetary liability in the Statement of Assets and Liabilities.

In July 2022 the Baptist Pension Scheme reached an agreement with an insurance company, called Just, to secure the benefits payable under the now closed defined benefit pension scheme ('DB Scheme'). The premium payable to Just was favourable and, after the transaction with Just, the DB Scheme no longer has a funding deficit. It will take some time to complete the process and, until it is complete, some risks remain. Based on current values the Baptist Pension Scheme believes it has sufficient assets to complete the process without requiring additional contributions from participating employers but, because some risks do remain, the charity has been asked to make a nominal monthly contribution of £1 to the DB Scheme from August 2022.

Restricted fund

The restricted fund relates to amounts given for the support of mission partners.

HODDESDON BAPTIST CHURCH

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

The Trustees have set a policy of retaining reserves sufficient for the foreseeable needs of HBC. HBC has previously and continues to set aside money into designated funds to build up contingency funds for major expenditure on church properties and possible future staffing costs. These designated funds could, however, be added to the general reserves should this be required. The free reserves are available to meet the costs of normal running of HBC and to ensure HBC can meet the commitments that have been entered into. The level of free reserves required at 31 March 2024 has been set at £140,000, to cover at least one year's expenses, compared to an actual amount of £146,468. Restricted reserves at 31 March 2024 stand at £6,250.

Trustees' responsibilities statement

The trustees are responsible for the preparation of receipts and payments accounts for each financial year and a statement of assets and liabilities at the end of each financial year. The trustees have responsibility for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with charity legislation. 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.

Investments

HBC has a significant investment holding which has generated income in the year as well as an appreciation in capital value. This reflects the decision of the Trustees to hold a mixture of ethical investments to generate both income and capital growth in the long term, to be available to cover any significant property expenditure.

Approval

This report was approved by the trustees and signed on their behalf by:

K. R. Woollgar

K R Woollgar

8th July 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
HODDESDON BAPTIST CHURCH

I report to the trustees on my examination of the accounts of Hoddesdon Baptist Church ('the charity') for the year ended 31 March 2024 on pages 7 to 8 following.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 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 2011 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

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

J. Young

Jaimée Young

Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date: 17 July 2024



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
Hoddesdon Baptist Church

No (if any)
1131809

Receipts and payments accounts

CC16a

For the period
from

Period start date
01/04/2023

To

Period end date
31/03/2024

Section A Receipts and payments

Unrestricted
funds
to the nearest
£

Restricted
funds
to the nearest £

Endowment
funds
to the nearest £

Total funds
to the nearest £

Last year
to the nearest £

A1 Receipts

Tax efficient donations	85,814	-	-	85,814	80,829
Restricted mission partner donations	-	7,748	-	7,748	15,638
Tax recovered	23,258	1,738	-	24,996	24,079
Other donations	5,782	-	-	5,782	15,644
Hall hires	12,214	-	-	12,214	14,864
Investment, interest and other receipts	5,340	-	-	5,340	7,258
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	132,408	9,486	-	141,894	158,312

A2 Asset and investment sales, (see table).

	-	-	-	-	
	-	-	-	-	-
Sub total	-	-	-	-	-

Total receipts	132,408	9,486	-	141,894	158,312
-----------------------	----------------	--------------	----------	----------------	----------------

A3 Payments

Personnel costs	49,051	-	-	49,051	42,760
Sunday activities	4,881	-	-	4,881	3,806
Mission partner grants	30,184	9,486	-	39,670	50,934
Buildings, equipment & insurance	22,795	-	-	22,795	136,666
Other costs	8,315	-	-	8,315	11,125
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	115,226	9,486	-	124,712	245,291

A4 Asset and investment purchases, (see table)

	-	-	-	-	
	-	-	-	-	-
Sub total	-	-	-	-	-

Total payments	115,226	9,486	-	124,712	245,291
-----------------------	----------------	--------------	----------	----------------	----------------

Net of receipts/(payments)	17,182	-	-	17,182	- 86,979
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A5 Transfers between funds

	-	-	-	-	-
--	---	---	---	---	---

A6 Cash funds last year end

	120,418	6,250	-	126,668	213,646
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Cash funds this year end

	137,600	6,250	-	143,850	126,667
--	---------	-------	---	---------	---------

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Barclays current account	-	6,250	-
	NatWest current account	48,999	-	-
	Hargreaves Lansdown cash balance	1,327		
	COIF Charities Deposit Fund	5,388		
	BU Corporation 7 day notice deposit	79,536		
	BU Corporation 3 month notice deposit	2,350	-	-
	Total cash funds	137,600	6,250	-
(agree balances with receipts and payments account(s))		OK	OK	OK
	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Hargreaves Lansdown	Unrestricted	-	190,868
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Church	Endowment	-	1,237,974
	Manse	Unrestricted	-	65,700
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
	Independent Examiner's Fee	Unrestricted	1,290	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
	K. R. Woollgar	K R Woollgar	08/07/2024	

HODDESDON BAPTIST CHURCH

England & Wales - Charity number 1131809

Accounts

HODDESDON BAPTIST CHURCH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Kathryn Edmonds (Secretary) Keith Woollgar (Treasurer) Edward Delasalle Rosanne Farrell Dave Gooderidge Janet Ince Simon Pateman David Stott (resigned 28 th June 2022)
Key Staff	Dave Gooderidge
Governing Document	Deed of Trust dated 5th November 1914 Constitution adopted 23rd June 2009, and amended on 29th June 2021
Charity Registration Number	1131809
Principal Address	Hoddesdon Baptist Church Burford Street Hoddesdon EN11 8HX
Independent Examiner	Miriam Hickson FCA CTA Jacob Cavanagh and Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Bankers	Baptist Union Corporation Ltd, PO Box 44, 129 Broadway, Didcot, OX11 8RT Barclays Bank plc, 51 High Street, Hoddesdon, EN11 8TG CAF Bank Ltd, 25 Kings Hill, West Malling, Kent, ME19 4JQ CCLA Investment Management Ltd, 85 Queen Victoria Street, London, EC4V 4ET

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Independent Examiner's Report	5
Receipts and payments account	6
Statement of assets and liabilities	7

HODDESDON BAPTIST CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The trustees are pleased to present their report together with the receipts and payments account of Hoddesdon Baptist Church (HBC) for the year ended 31st March 2023.

Objects of the charity

The primary object of HBC is the advancement of the Christian faith according to the principles of the Baptist denomination. In addition HBC may also advance education and carry out other charitable purposes in the United Kingdom and other parts of the world. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing HBC's aims and objects and in planning future activities.

The Church universal is not a building, but a collection of ordinary people of different ages and backgrounds, whose lives have been changed, or who are seeking to be changed, by Jesus Christ, the Son of God. The churches described in the New Testament were communities of people, who in loving and serving Jesus Christ, were also committed to love and care for each other and to bring blessing to the people around them. The individuals who constitute HBC are committed to the living out of those New Testament principles. HBC is not alone in this; it is one of many churches in the area, country and all over the world that is seeking to demonstrate that same love and service found in the New Testament so that friends, neighbours, family and colleagues may come to know Jesus as Lord, Saviour and friend.

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

HBC is a member of both the Baptist Union of Great Britain (BUGB) and of the Central Baptist Association (CBA).

HBC is a member of the Evangelical Alliance, and a member of Churches Together in Hoddesdon, Broxbourne and Wormley (CTHBW). It works closely with the other members of CTHBW on local initiatives.

HBC supports and encourages individuals and organisations engaged in helping people to become disciples of Jesus, both in the UK and overseas.

HBC assists All Nations Christian College by taking students on placement and providing appropriate experience and mentoring, when so requested by the College.

Young Life in Hoddesdon is supported in kind by HBC, in conjunction with the Mannamead Trust, by the free provision of the property adjoining the church's Burford Street premises, as a base for its work amongst the young people of the area.

HODDESDON BAPTIST CHURCH
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

The fulfilment of HBC's primary object is only possible through the intentional activity of every individual making Jesus known in their daily lives. The financial resources of HBC, to a very large extent, are given by the individuals; their private assets and equipment are regularly used in the work of HBC. Much of this work is done privately, without recognition; the hours and value of that time cannot be quantified.

HBC demonstrates the love of Christ to the local community by organising groups around particular interests and activities for the benefit of the wider community as well as individuals who are part of HBC.

HBC organises community events from time to time to which neighbours of the church, and friends of church members can be invited.

A programme of teaching for adults and children of all ages on Sundays and in groups that meet at other times during the week is implemented. During the past year this has been by meeting in person with video conference for those people unable to attend in person.

HBC also provides support to churches working elsewhere both in the United Kingdom and overseas. This support has primarily been through individuals working full time in mission either in the UK or overseas. During the year HBC has supported members working overseas one with a church in Zimbabwe and another working for a pan-African organisation. Via other UK charities HBC has supported partners working in Sri Lanka, France and in a global translation ministry.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Grant making policy

Grants to external organisations and individuals are considered no less than annually by the Trustees on the basis of need and fulfilment of the charitable objects. There are no upper or lower limits of support.

Structure, Governance and Management

Decisions relating to the charitable trust are made by the Deacons, who, as the Trustees of the charitable trust, are responsible for governing the life and teaching of the church. Day to day decisions on expenditure and activities are decided by staff and volunteers in charge of different areas of the church, with the budgets set and monitored by the Trustees. The powers of appointment or removal of Deacons rests with the general meeting of HBC. Deacons are selected from the membership of the church since this means that they are wholeheartedly involved in seeing the mission of the church worked out in practice.

HODDESDON BAPTIST CHURCH
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Financial review

During the year receipts have satisfactorily covered the normal expenses of the church. In addition, following the appointment of a new minister in October 2021, the decision was taken to refurbish the minister's house in the summer of 2022. The expenditure was principally funded from reserves that had been built up during the period when no minister was employed.

Reserves policy

The Trustees have set a policy of retaining reserves sufficient for the foreseeable needs of HBC. HBC has previously and continues to set aside money into designated funds to build up contingency funds for major expenditure on church properties and possible future staffing costs. These designated funds could, however, be added to the general reserves should this be required. The free reserves are available to meet the costs of normal running of HBC and to ensure HBC can meet the commitments that have been entered into. The level of free reserves required at 31 March 2023 has been set at £130,000, to cover at least one year's expenses. In addition designated reserves of £181,000 have been set for the purposes outlined above. Free reserves at the year end, comprised of unrestricted bank balances and investments, totalled £311,286 compared with the policy total of £311,000.

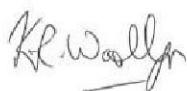
Restricted reserves at 31 March 2023 stand at £6,250.

Trustees' responsibilities statement

The trustees are responsible for the preparation of receipts and payments accounts for each financial year and a statement of assets and liabilities at the end of each financial year. The trustees have responsibility for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with charity legislation. 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.

Approval

This report was approved by the trustees and signed on their behalf by:



Keith Woollgar

20 November 2023

Independent examiner's report to the trustees of Hoddesdon Baptist Church

I report to the trustees on my examination of the accounts of the charity for the year ended 31 March 2023 set out on pages 6 to 7.

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 your charity's accounts as carried out under section 145 of the Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 giving me cause to believe that in any material respect:

1. 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.

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.



Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 29 November 2023



CHARITY COMMISSION
FOR ENGLAND AND WALES

Hoddesdon Baptist Church

1131809

Receipts and payments accounts

CC16a

For the period
from

01/04/2022

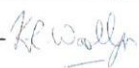
To

31/03/2023

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Gift aid giving	76,147	13,098	-	89,245	90,432
Envelope scheme	3,492	-	-	3,492	-
Other tax efficient giving	1,190	165	-	1,355	6,574
Church collections	5,752	45	-	5,797	663
Other non gift aided giving	9,892	2,330	-	12,222	9,708
Legacies	-	-	-	-	1,000
Income tax recovered	23,055	620	-	23,676	22,573
Small donations scheme recoveries	403	-	-	403	419
Hall lettings	14,864	-	-	14,864	11,825
Manse letting income	-	-	-	-	9,630
Bank Interest	2,762	-	-	2,762	549
CT Responsible UK Income dividend	241	-	-	241	346
CT Responsible Sterling Corporate Bond interest	63	-	-	63	72
CT Responsible Global Equity dividend	142	-	-	142	-
EdenTree Responsible and Sustainable Sterling Bond interest	1,428	-	-	1,428	1,315
Janus Henderson Global Sustainable Equity dividend	68	-	-	68	47
Contributions from church groups	100	-	-	100	28
Sale of teaching materials	366	-	-	366	43
Wedding and baptism fees	-	-	-	-	310
Sundry income	2,087	-	-	2,087	560
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	142,054	16,258	-	158,312	156,092
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	142,054	16,258	-	158,312	156,092
A3 Payments					
Ministry and support staff	42,760	-	-	42,760	27,402
Teaching and pastoral work	2,292	-	-	2,292	4,604
Outreach	869	-	-	869	106
Youth work	645	-	-	645	648
Other donations	1,257	-	-	1,257	1,000
Property costs	135,064	-	-	135,064	23,536
Equipment costs	1,602	-	-	1,602	627
Miscellaneous expenses	5,246	-	-	5,246	3,544
Grants payable	35,038	15,896	-	50,934	47,948
Fundraising costs	156	-	-	156	247
Cost of sales - hall hire	65	-	-	65	2,195
Cost of sales - manse rental	486	-	-	486	1,627
Investment management costs	861	-	-	861	948
Independent examiner's fee	1,987	-	-	1,987	1,854
Other governance costs	250	-	-	250	286
Other	818	-	-	818	1,006
	-	-	-	-	-
	-	-	-	-	-
Sub total	229,395	15,896	-	245,291	117,579
A4 Asset and investment purchases, (see table)					
Investment purchase	-	-	-	-	15,750
Sub total	-	-	-	-	15,750
Total payments	229,395	15,896	-	245,291	133,329
Net of receipts/(payments)	- 87,341	362	-	- 86,979	22,763
A5 Transfers between funds	- 3,382	3,382	-	-	-
A6 Cash funds last year end	211,140	2,506	-	213,646	190,883
Cash funds this year end	120,418	6,250	-	126,668	213,646

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	CAF Current account	32,294	-	-
	Barclays current account	1,329	6,250	
	Hargreaves Lansdown cash balance	1,999		
	COIF Charities Deposit Fund	5,155		
	BU Corporation Deposit account	77,392		
	BU Corporation 3 month notice deposit	2,250	-	-
	Total cash funds	120,418	6,250	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Hargreaves Lansdown	Unrestricted	-	190,868
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use	Church	Endowment	-	1,237,974
	Manse	Unrestricted	-	67,500
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Independent Examiner's fee		2,300	
			-	
			-	
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
		Keith Woolgar	20 Nov 2023	

HODDESDON BAPTIST CHURCH

England & Wales - Charity number 1131809

Accounts

HODDESDON BAPTIST CHURCH

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Charity Registration No. 1131809

HODDESDON BAPTIST CHURCH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Kathryn Edmonds (Secretary) David Stott (Treasurer) Gill Bickerstaff (deceased 13th November 2021) Edward Delasalle Rosanne Farrell Dave Gooderidge (appointed 1st October 2021) Janet Ince Simon Pateman Keith Woollgar
Key Staff	Dave Gooderidge (appointed 1st October 2021)
Governing Document	Deed of Trust dated 5th November 1914 Constitution adopted 23rd June 2009, and amended on 29th June 2021
Charity Registration Number	1131809
Principal Address	Hoddesdon Baptist Church Burford Street Hoddesdon EN11 8HX
Independent Examiner	Miriam Hickson FCA CTA Jacob Cavanagh and Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Bankers	Baptist Union Corporation Ltd, PO Box 44, 129 Broadway, Didcot, OX11 8RT Barclays Bank plc, 51 High Street, Hoddesdon, EN11 8TG CAF Bank Ltd, 25 Kings Hill, West Malling, Kent, ME19 4JQ CCLA Investment Management Ltd, 85 Queen Victoria Street, London, EC4V 4ET

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HODDESDON BAPTIST CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The trustees are pleased to present their report together with the financial statements of Hoddesdon Baptist Church (HBC) for the year ended 31st March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with HBC's Deed of Trust, its constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

Objects of the charity

The primary object of HBC is the advancement of the Christian faith according to the principles of the Baptist denomination. In addition HBC may also advance education and carry out other charitable purposes in the United Kingdom and other parts of the world. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing HBC's aims and objects and in planning future activities.

The Church universal is not a building, but a collection of ordinary people of different ages and backgrounds, whose lives have been changed, or who are seeking to be changed, by Jesus Christ, the Son of God. The churches described in the New Testament were communities of people who, in loving and serving Jesus Christ, were also committed to love and care for each other and to bring blessing to the people around them. The individuals who constitute HBC are committed to the living out of those New Testament principles. HBC is not alone in this; it is one of many churches in the area, country and all over the world that is seeking to demonstrate that same love and service found in the New Testament so that friends, neighbours, family and colleagues may come to know Jesus as Lord. Saviour and friend.

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

HBC is a member of both the Baptist Union of Great Britain (BUGB) and of the Central Baptist Association (CBA).

HBC is a member of the Evangelical Alliance, and a member of Churches Together in Hoddesdon, Broxbourne and Wormley (CTHBW). It works closely with the other members of CTHBW on local initiatives. This year it also began working more closely with its four closest neighbouring churches to pray for and plan joint ventures in the Rye Park area.

HBC supports and encourages individuals and organisations engaged in helping people to become disciples of Jesus, both in the UK and overseas. The financial aspect of this is reflected in mission partner support in note 7.

HODDESDON BAPTIST CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

HBC assists All Nations Christian College by taking students on placement and providing appropriate experience and mentoring, when so requested by the College.

Young Life in Hoddesdon is supported in kind by HBC, in conjunction with the Mannamead Trust, by the free provision of the property adjoining the church's Burford Street premises as a base for its work amongst the young people of the area.

The fulfilment of HBC's primary object is only possible through the intentional activity of every individual making Jesus known in their daily lives. The financial resources of HBC, to a very large extent, are given by the individuals; their private assets and equipment are regularly used in the work of HBC. Much of this work is done privately, without recognition; the hours and value of that time cannot be quantified.

HBC demonstrates the love of Christ to the local community by organising groups around particular interests and activities for the benefit of the wider community as well as individuals who are part of HBC.

HBC organises a community events to which neighbours of the church, and friends of church members can be invited.

A programme of teaching for adults and children of all ages on Sundays and in groups that meet at other times during the week is implemented. During the past year this has been a mixture of meeting by video conference and meeting in person as allowed by government guidelines.

Providing support to churches working elsewhere both in the United Kingdom and overseas. This support has primarily been through individuals working full time in mission either in the UK or overseas. During the year HBC has supported missionary work in Belgium, Italy, Russia, Sri Lanka, Tanzania, Zambia and Zimbabwe.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Grant making policy

Grants to external organisations and individuals are considered no less than annually by the Trustees on the basis of need and fulfilment of the charitable objects. There are no upper or lower limits of support.

HODDESDON BAPTIST CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Structure, Governance and Management

Decisions relating to the charitable trust are made by the Deacons, who, as the Trustees of the charitable trust, are responsible for governing the life and teaching of the church. Day to day decisions on expenditure and activities are decided by staff and volunteers in charge of different areas of the church, with the budgets set and monitored by the Trustees. The powers of appointment or removal of Deacons rests with the general meeting of HBC. Deacons are selected from the membership of the church since this means that they are wholeheartedly involved in seeing the mission of the church worked out in practice.

In the summer of 2021, following a period without a minister, the membership of HBC appointed the Rev. Dave Gooderidge as minister. On taking up that position on 1st October 2021 he became a Trustee of the charitable trust.

Financial review

The financial result for the year was a surplus of £38,965 (2021: £97,683); Actuarial gains in respect of the charity's pension liability added £13,367 (2021: £5,925) to this surplus and the overall surplus reported for the year is £52,332 (2021: £103,608).

HBC's principal source of income is offerings by bank transfer or received during a Sunday service, which in the period under review totalled £131,422 compared with £116,287 in the previous year. This reflects an increase in unrestricted giving to HBC's continuing funding needs of £26,259, and an decrease of £11,124 in restricted giving. Included within the gifts to HBC's continuing funding needs were a number of one-off gifts which are not expected to recur in future.

Income from trading activities has increased by £923 to £20,292. The income from rental of our halls has recovered to pre pandemic levels as the groups that hire our premises have been able to restart meeting following the pandemic. Following the appointment of our new minister in the autumn of 2021 our manse has reverted to being accommodation for the minister and is no longer rented out to tenants on a commercial basis, therefore this income has reduced from £16,740 to £9,654.

Overall charitable expenditure increased by £30,096 to £107,397. This reflects the appointment of a minister in October 2021 following a ministerial vacancy. Expenditure on church property also increased by £8,214 reflecting the return to a normal level of use of the buildings following the lockdown and some expenditure on the refurbishment of the manse prior to occupation by the new minister. Offsetting this was an decrease in gifts to mission partners of £9,200 largely reflecting a decrease in restricted gifts received.

HODDESDON BAPTIST CHURCH

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

HBC has not undertaken a property valuation in recent years. The Burford Street land was purchased in 1902 with the buildings being erected shortly afterwards, the cost is therefore unknown. As allowed under FRS102 the valuation, £1,237,974, at the point of transition to the accounting standard, is used as the deemed cost value. The manse was purchased in 1985 and is included in freehold property at the purchase value of £67,500.

Investments

HBC holds a number of unit trust investments. These investments generated income of £1,779 (2021: £1,796) and unrealised capital losses of £374 (2021: gains £43,377). For these investments HBC has set a policy of aiming for a balanced return between income and capital growth, to be invested in ethical investments in line with the policy agreed at a general meeting. During the period under review the trustees reviewed the investments. Regular monthly investments are being made to cover future potential liabilities, including the pension deficit, and other potential expenditure.

Pension liabilities

HBC is a member of the Baptist Pension Scheme, which is currently in deficit. HBC's share of that deficit at the year end was estimated at £20,700 (2021: £37,900) with a discounted present value of £19,700 (2021: £36,600). In common with all employers who are members of the scheme HBC is making additional contributions to eliminate this deficit.

Reserves policy

The Trustees have set a policy of retaining reserves sufficient for the foreseeable needs of HBC. HBC has previously and continues to set aside money into designated funds to build up contingency funds for major expenditure on church properties and possible future staffing costs. These designated funds could, however, be added to the general reserves should this be required. The free reserves are available to meet the costs of normal running of HBC and to ensure HBC can meet the commitments that have been entered into. The level of free reserves required has been set at £88,500 excluding funds set aside to cover the pension deficit.

At the 31st March 2022, HBC's surplus on general funds of £261,573 (2021: £217,096) which includes a defined pension deficit of £19,700 (2021: £36,600). The Trustees of the pension scheme and the member employers have agreed a plan to make deficit contributions up to 2026 with a view to eliminating the deficit.

HODDESDON BAPTIST CHURCH

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Excluding the pension deficit there is a surplus on general funds of £281,273. Of the pension deficit, only £3,977 is assessed as being due within the next twelve months. This gives reserves excluding long term liabilities of £277,296, which compares with the free reserves target set of £88,500. On this basis the reserves are higher than the target set. At the balance sheet date the reserves including the long term liabilities was £188,796 ahead of the free reserves target. The Trustees are aware of the uncertainties around the pension deficit and the possibility that it could increase again, and the volatility in the value of investments. HBC also has designated funds (excluding fixed assets) of £135,134 which could if necessary be transferred back to the general fund. The Trustees have recently approved plans for some major refurbishment to the manse which is expected to significantly reduce the level of reserves over the next twelve months.

Going concern

The Trustees have reviewed the level of reserves held, and are of the view that HBC is a going concern.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

All major insurable risks are subject to normal Churches' and Employers' insurance. Contractual risks are reviewed before being entered into to ensure that they would not significantly impact upon HBC's ability to fulfil its charitable objects.

The consequences of the now endemic Coronavirus will continue to have an impact on the ability of HBC to carry out its charitable activities. The Trustees have adjusted the way HBC operates to carry out as much of its programme as possible, and are also reviewing the programme to respond to new opportunities arising from ongoing changes.

These ongoing changes may pose risks to the charity on various fronts, including risks to the programme of charitable activities and financial risks. A number of scenarios were modelled at the beginning of the pandemic, and the Trustees have monitored the situation closely. The Trustees have noted that those adverse scenarios that have arisen have not had a material impact on the finances of the church and are satisfied that the reserves are sufficient to cope with a significant loss of income without adversely impacting the activities of the church. The Trustees continue to monitor the situation closely.

HODDESDON BAPTIST CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Plans for the future

It is the intention of the Trustees to continue the activities outlined earlier in this report in the new year. Most meetings are now in person again, although provision continues to be made for virtual attendance.

Responsibilities of trustees under charity law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approval

This report was approved by the trustees and signed on their behalf by:

David Stott

Date: 16th June 2022

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
HODDESDON BAPTIST CHURCH
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2022 on pages 9 to 22 following, which have been prepared on the basis of the accounting policies set out on pages 12 to 13.

Responsibilities and basis of report

As the charity's trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. 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; or
4. the accounts have not been prepared in accordance with the methods and principles of 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).

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.

Miriam Hickson FCA CTA

21st June 2022

Jacob Cavanagh and Skeet
5 Robin Hood Lane
Sutton
SM1 2SW

HODDESDON BAPTIST CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	3	113,879	-	17,543	-	131,422	116,287
Charitable activities	4	381	-	-	-	381	225
Other trading activities	5	20,292	-	-	-	20,292	19,369
Investments	6	2,328	-	-	-	2,328	2,851
Other income		561	-	-	-	561	442
Total income and endowments		137,441	-	17,543	-	154,984	139,174
EXPENDITURE ON:							
Charitable activities	7	52,109	36,124	19,164	-	107,397	77,301
Raising funds	8	5,002	-	-	-	5,002	4,708
Other	9	3,246	-	-	-	3,246	2,859
Total expenditure		60,357	36,124	19,164	-	115,645	84,868
Net gains/(losses) on investments	12	(374)	-	-	-	(374)	43,377
Net income/(expenditure)		76,710	(36,124)	(1,621)	-	38,965	97,683
Transfers between funds	17	(45,600)	45,600	-	-	-	-
		31,110	9,476	(1,621)	-	38,965	97,683
Other recognised gains/(losses):							
Actuarial gains/(losses) on defined benefit pension schemes	16	13,367	-	-	-	13,367	5,925
Net movement in funds		44,477	9,476	(1,621)	-	52,332	103,608
Reconciliation of funds:							
Total funds brought forward	17	217,096	193,158	4,319	1,237,974	1,652,547	1,548,939
Total funds carried forward	17	261,573	202,634	2,698	1,237,974	1,704,879	1,652,547

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on page 12-22 form part of these accounts.

HODDESDON BAPTIST CHURCH

BALANCE SHEET

AS AT 31 MARCH 2022

		Unrestricted				Total	Total
		General	Designated			Funds	Funds
		Funds	Funds	Restricted	Endowment	2022	2021
	Note	£	£	Funds	Funds	£	£
FIXED ASSETS							
Tangible assets	11	664	67,500	-	1,237,974	1,306,138	1,307,281
Investments	12	205,652	-	-	-	205,652	190,276
		<u>206,316</u>	<u>67,500</u>	<u>-</u>	<u>1,237,974</u>	<u>1,511,790</u>	<u>1,497,557</u>
CURRENT ASSETS							
Debtors	13	4,226	-	192	-	4,418	5,219
Cash at bank and in hand	14	75,106	136,034	2,506	-	213,646	190,833
		79,332	136,034	2,698	-	218,064	196,052
CREDITORS: Amounts falling due within one year	15	(4,375)	(900)	-	-	(5,275)	(4,062)
Net current assets / (liabilities) before pension liability		<u>74,957</u>	<u>135,134</u>	<u>2,698</u>	<u>-</u>	<u>212,789</u>	<u>191,990</u>
Defined benefit pension liability due within one year	16	(3,977)	-	-	-	(3,977)	(3,919)
Net current assets / (liabilities)		<u>70,980</u>	<u>135,134</u>	<u>2,698</u>	<u>-</u>	<u>208,812</u>	<u>188,071</u>
Total assets less current liabilities		277,296	202,634	2,698	1,237,974	1,720,602	1,685,628
CREDITORS: Amounts falling due after more than one year		-	-	-	-	-	-
Defined benefit scheme asset / (liability)	16	(15,723)	-	-	-	(15,723)	(33,081)
TOTAL NET ASSETS		<u>261,573</u>	<u>202,634</u>	<u>2,698</u>	<u>1,237,974</u>	<u>1,704,879</u>	<u>1,652,547</u>
FUND BALANCES	17						
Unrestricted Funds							
General funds		281,273	-	-	-	281,273	254,096
Pension reserve		(19,700)	-	-	-	(19,700)	(37,000)
Total general funds		261,573	-	-	-	261,573	217,096
Designated funds excluding property		-	135,134	-	-	135,134	125,658
Unrestricted short term funds		261,573	135,134	-	-	396,707	342,754
Designated funds re property		-	67,500	-	-	67,500	67,500
		261,573	202,634	-	-	464,207	410,254
Restricted Funds		-	-	2,698	-	2,698	4,319
Endowment Funds		-	-	-	1,237,974	1,237,974	1,237,974
		<u>261,573</u>	<u>202,634</u>	<u>2,698</u>	<u>1,237,974</u>	<u>1,704,879</u>	<u>1,652,547</u>

The financial statements were approved by the Trustees on 16th June 2022 and were signed on its behalf by:

David Stott

Kathryn Edmonds

Charity number: 1131809

The notes on page 12-22 form part of these accounts.

HODDESDON BAPTIST CHURCH
COMPARATIVE BALANCE SHEET
AS AT 31 MARCH 2021

		Unrestricted		Restricted	Endowment	Total	Total
	Note	General Funds £	Designated Funds £	Funds £	Funds £	Funds 2021 £	Funds 2020 £
FIXED ASSETS							
Tangible assets	11	1,807	67,500	-	1,237,974	1,307,281	1,308,424
Investments	12	190,276	-	-	-	190,276	119,899
		<u>192,083</u>	<u>67,500</u>	<u>-</u>	<u>1,237,974</u>	<u>1,497,557</u>	<u>1,428,323</u>
CURRENT ASSETS							
Debtors	13	4,419	-	800	-	5,219	7,937
Investments	14	-	-	-	-	-	64,891
Cash at bank and in hand	14	62,405	125,658	2,770	-	190,833	97,730
		<u>66,824</u>	<u>125,658</u>	<u>3,570</u>	<u>-</u>	<u>196,052</u>	<u>170,558</u>
CREDITORS: Amounts falling due within one year	15	(3,162)	-	(900)	-	(4,062)	(4,111)
Net current assets / (liabilities) before pension liability		<u>63,662</u>	<u>125,658</u>	<u>2,670</u>	<u>-</u>	<u>191,990</u>	<u>166,447</u>
Defined benefit pension liability due within one year	16	(3,919)	-	-	-	(3,919)	(5,714)
Net current assets / (liabilities)		<u>59,743</u>	<u>125,658</u>	<u>2,670</u>	<u>-</u>	<u>188,071</u>	<u>160,733</u>
Total assets less current liabilities		<u>251,826</u>	<u>193,158</u>	<u>2,670</u>	<u>1,237,974</u>	<u>1,685,628</u>	<u>1,589,056</u>
CREDITORS: Amounts falling due after more than one year		-	-	-	-	-	-
Defined benefit scheme asset / (liability)	16	(33,081)	-	-	-	(33,081)	(40,117)
TOTAL NET ASSETS		<u>218,745</u>	<u>193,158</u>	<u>2,670</u>	<u>1,237,974</u>	<u>1,652,547</u>	<u>1,548,939</u>
FUND BALANCES	17						
Unrestricted Funds							
General funds		254,096	-	-	-	254,096	184,099
Pension reserve		(37,000)	-	-	-	(37,000)	(45,831)
Total general funds		<u>217,096</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>217,096</u>	<u>138,268</u>
Designated funds excluding property		-	125,658	-	-	125,658	101,627
Unrestricted short term funds		<u>217,096</u>	<u>125,658</u>	<u>-</u>	<u>-</u>	<u>342,754</u>	<u>239,895</u>
Designated funds re property		-	67,500	-	-	67,500	67,500
		<u>217,096</u>	<u>193,158</u>	<u>-</u>	<u>-</u>	<u>410,254</u>	<u>307,395</u>
Restricted Funds		-	-	4,319	-	4,319	3,570
Endowment Funds		-	-	-	1,237,974	1,237,974	1,237,974
		<u>217,096</u>	<u>193,158</u>	<u>4,319</u>	<u>1,237,974</u>	<u>1,652,547</u>	<u>1,548,939</u>

HODDESDON BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

1 Statutory Information

The charity is a trust registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities.

These financial statements have been prepared 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) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church events.

Income from other trading activities represents income receivable from activities undertaken to generate funds for the charity. It includes income from the letting of the charity's property.

Investment income represents income generated by the charity's assets and includes income from investments and bank interest.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs include costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Tangible fixed assets

Freehold property comprises:

The church building on Burford Street, which was acquired in 1902. The charity's Trust Deed places restrictions on the use of the property. The Trustees have included the property in the balance sheet at open market value as at 1st April 2016, the date of transition to FRS102, which has been adopted as original cost in accordance with the provisions of the reporting standard. This is because reliable information is not available for the original cost of the building. No depreciation is charged because the residual value of the church building is believed to be at least equal to the carrying value.

A manse which is included in the accounts at its historic cost of £67,500. After reviewing market values for similar properties, the Trustees believe the market value of the property could be between £450,000 and £500,000. No depreciation is charged because the residual value of the building is believed to be at least equal to cost.

HODDESDON BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

Other fixed assets:

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Computer equipment	Over 3 years
Other equipment	Over 3 to 5 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Investments

Fixed asset investments are held to generate income and / or for their investment potential. The charity's investments are all listed and are valued at their market value at the balance sheet date.

Current asset investments are cash deposit balances with either a notice period in excess of three months, or are fixed term deposits with a term in excess of three months.

g) Cash at bank and in hand

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

h) Pension scheme arrangements

The charity is a participating employer in the Baptist Union Pension Scheme which, prior to January 2012, was a multi-employer defined benefit pension scheme. The charity is unable to identify its share of this scheme's assets and liabilities therefore, as permitted by FRS 102, the entire scheme is being treated as if it were a defined contribution scheme. The last actuarial valuation indicated that the obligation to provide defined benefits gives rise to a funding deficit and the charity, along with other participating employers, must make additional contributions to remedy the deficit. The obligation to make deficit reduction contributions in future years has been included as a liability in these financial statements. Further information about this defined benefits scheme, and the charity's obligation to contribute towards its funding deficit, is disclosed elsewhere in the notes to these accounts.

Since January 2012, the charity has been contributing to a defined contribution pension scheme administered by the Baptist Pension Scheme. Obligation for contributions to this scheme are recognised as an expense when the liability arises. The asset of this scheme are held separately from those of the charity in independently administered funds.

i) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

j) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

k) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

l) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) the value of the charity's church building, where the buildings' insurance value has been used as a proxy for the property's market value (see above).
- ii) the value of the charity's share of a pension deficit. The Baptist Pension Scheme has notified the charity of the amount it would need to pay immediately to settle the liability and it is this liability (after discounting) that has been included in the accounts. The Trustees note that, based on the current level of deficit contributions, the aggregate amount payable in future years could be significantly less than the liability included in the accounts.

3 Donations and legacies

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Gift aided income	79,097	11,335	90,432	54,074	19,651	73,725
Income tax reclaimed	19,803	2,823	22,626	13,600	4,872	18,472
	<u>98,900</u>	<u>14,158</u>	<u>113,058</u>	<u>67,674</u>	<u>24,523</u>	<u>92,197</u>
Other tax efficient giving	4,899	1,675	6,574	6,189	1,558	7,747
Non gift aided income	8,661	1,710	10,371	12,639	2,586	15,225
Other grants receivable	-	-	-	1,005	-	1,005
Legacies receivable	1,000	-	1,000	-	-	-
Gift Aid Small Donation scheme recoveries	419	-	419	113	-	113
	<u>113,879</u>	<u>17,543</u>	<u>131,422</u>	<u>87,620</u>	<u>28,667</u>	<u>116,287</u>

4 Income from charitable activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Church retreats and events	338	-	338	180	-	180
Book sales	43	-	43	45	-	45
	<u>381</u>	<u>-</u>	<u>381</u>	<u>225</u>	<u>-</u>	<u>225</u>

HODDESDON BAPTIST CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

5 Income from other trading activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Hall rental	10,638	-	10,638	2,629	-	2,629
Manse rental	9,654	-	9,654	16,740	-	16,740
	<u>20,292</u>	<u>-</u>	<u>20,292</u>	<u>19,369</u>	<u>-</u>	<u>19,369</u>

6 Investment income

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Designated Funds 2021 £	Total 2021 £
Bank interest	549	-	549	954	101	1,055
Investments						
BMO Responsible UK Equity income fund	346	-	346	379	-	379
BMO Responsible Sterling Bond fund	71	-	71	113	-	113
EdenTree Amity Sterling Bond fund	1,315	-	1,315	1,237	-	1,237
Henderson Global Care Equity fund	47	-	47	67	-	67
	<u>2,328</u>	<u>-</u>	<u>2,328</u>	<u>2,750</u>	<u>101</u>	<u>2,851</u>

7 Charitable expenditure

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
a Costs incurred directly on specific activities								
Ministry and support staff	20,823	2,720	-	23,543	1,477	-	-	1,477
Teaching and pastoral work	4,604	-	-	4,604	3,865	-	-	3,865
Outreach	106	-	-	106	305	-	-	305
Youth work	648	-	-	648	418	-	-	418
Other donations	149	-	851	1,000	212	-	-	212
Property costs	21,553	3,295	558	25,406	9,621	-	-	9,621
Equipment costs	1,770	-	-	1,770	1,911	-	-	1,911
Miscellaneous expenses	2,371	-	-	2,371	2,344	-	-	2,344
Grants payable (note 7b)	85	30,109	17,755	47,949	270	28,700	28,178	57,148
	<u>52,109</u>	<u>36,124</u>	<u>19,164</u>	<u>107,397</u>	<u>20,423</u>	<u>28,700</u>	<u>28,178</u>	<u>77,301</u>

b Grants payable

	Institutions £	Individuals £	2022 £
Grants for UK and overseas mission	9,505	38,443	47,948
Grants for the relief of poverty	-	-	-
	<u>9,505</u>	<u>38,443</u>	<u>47,948</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2021 £
Grants for UK and overseas mission	18,001	39,147	57,148
Grants for the relief of poverty	-	-	-
	<u>18,001</u>	<u>39,147</u>	<u>57,148</u>

The charity's principal grants comprised:

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Grants for UK and overseas mission								
Central Baptist Association	-	4,200	-	4,200	-	4,200	-	4,200
Samaritans Purse	85	-	-	85	120	-	-	120
TEAM	-	500	520	1,020	-	500	7,645	8,145
TEAR Fund	-	-	-	-	-	-	861	861
Wycliffe Bible Translators	-	4,200	-	4,200	-	4,000	625	4,625
Other individuals	-	21,209	17,235	38,444	150	20,000	18,997	39,147
Grants to institutions for less than £1,000 each	-	-	-	-	-	-	-	-
	<u>85</u>	<u>30,109</u>	<u>17,755</u>	<u>47,949</u>	<u>270</u>	<u>28,700</u>	<u>28,128</u>	<u>57,098</u>
Grants for the relief of poverty								
Broxbourne foodbank	-	-	-	-	-	-	50	50
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50</u>	<u>50</u>
	<u>85</u>	<u>30,109</u>	<u>17,755</u>	<u>47,949</u>	<u>270</u>	<u>28,700</u>	<u>28,178</u>	<u>57,148</u>

HODDESDON BAPTIST CHURCH
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8 Cost of raising funds

	2022	2021
	£	£
Fundraising costs	247	131
Cost of sales - hall hire	2,195	1,175
Cost of sales - manse rental	1,612	2,694
Investment management costs	948	708
	<u>5,002</u>	<u>4,708</u>

9 Other costs

	2022	2021
	£	£
Governance costs		
Independent examiner's fee	1,954	1,800
Other governance costs	286	285
Other	1,006	774
	<u>3,246</u>	<u>2,859</u>

10 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

	2022	2021
	£	£
Gross wages and salaries	16,242	1,477
Social security	-	-
Pension costs	3,056	-
	<u>19,298</u>	<u>1,477</u>

The average monthly number of employees during the year was 3 (2021: 2 part time). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Charity Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Other employment benefits	Employer pension contributions	2022
				£
Trustees:				
Rev. Dave Gooderidge	12,837	3,345	2,985	<u>19,167</u>
				<u>19,167</u>

The following amounts were payable in the previous year:

	Wages & salaries	Other employment benefits	Employer pension contributions	2021
				£
Trustees:				
Rev. Dave Gooderidge	-	-	-	<u>-</u>
				<u>-</u>

Rev. Dave Gooderidge served as church leader and received the above payments for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document. In addition he received payment for expenses incurred in his capacity as church leader of £397 (2021: nil).

In addition the charity incurred expenditure totalling £5,617 (2021: £nil) in respect of the customary provision of accommodation to Rev. Dave Gooderidge, who is a trustee, so that he could better perform his duties.

11 Tangible fixed assets

	Freehold Property	Fixtures and fittings	Computers	Other Equipment	Total 2022
	£	£	£	£	£
Cost or valuation					
At 1 April 2021	1,305,474	109,668	3,013	34,476	1,452,631
Additions	-	-	-	-	-
Gains / (losses) on revaluation	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2022	<u>1,305,474</u>	<u>109,668</u>	<u>3,013</u>	<u>34,476</u>	<u>1,452,631</u>
Accumulated depreciation					
At 1 April 2021	-	109,668	3,013	32,669	145,350
Charge for the year	-	-	-	1,143	1,143
Eliminated on disposal	-	-	-	-	-
At 31 March 2022	<u>-</u>	<u>109,668</u>	<u>3,013</u>	<u>33,812</u>	<u>146,493</u>
Net book value					
At 31 March 2022	<u>1,305,474</u>	<u>-</u>	<u>-</u>	<u>664</u>	<u>1,306,138</u>
At 1 April 2021	<u>1,305,474</u>	<u>-</u>	<u>-</u>	<u>1,807</u>	<u>1,307,281</u>

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12 Fixed asset investments

	Equity funds 2022 £	Bond funds 2022 £	Total 2022 £	Equity funds 2021 £	Bond funds 2021 £	Total 2021 £
Fair value brought forward	143,307	46,969	190,276	83,842	36,057	119,899
Purchases during the year	11,025	4,725	15,750	18,900	8,100	27,000
Change in value of investments	3,063	(3,437)	(374)	40,565	2,812	43,377
Fair value carried forward	<u>157,395</u>	<u>48,257</u>	<u>205,652</u>	<u>143,307</u>	<u>46,969</u>	<u>190,276</u>

The investments are comprised of the following holdings

	2022 No. units	2021 No. units
Aegon Ethical Equity (Class A)	1,221.676	1,221.676
ASI UK Ethical fund (Class I)	27,260.715	24,644.155
BMO Responsible Global Equity fund (Class 1)	7,309.470	6,742.810
BMO Responsible Sterling Bond fund (Class C)	1,929.020	1,929.020
BMO Responsible Sterling Bond fund (Class 1)	5,439.920	5,439.920
BMO Responsible UK Equity Income fund (Class 1)	7,473.310	7,473.310
BMO Responsible UK Equity Income fund (Class 2)	557.110	557.110
EdenTree Amity Sterling Bond fund (Class B)	37,035.610	33,023.180
Janus Henderson Global Care Growth (Class 1)	4,370.210	4,370.210

13 Debtors

	2022 £	2021 £
Falling due within one year:		
Trade debtors	2,439	79
Tax recoverable	-	1,635
Accrued income	1,875	1,158
Prepayments	104	2,347
	<u>4,418</u>	<u>5,219</u>

14 Cash at Bank and in Hand

	2022 £	2021 £
Cash at bank with immediate access	11,079	18,815
Notice deposits (with a term of three months or less)	202,567	172,018
	<u>213,646</u>	<u>190,833</u>

15 Creditors: liabilities falling due within one year

	2022 £	2021 £
Trade creditors	410	962
Accruals	4,467	2,716
Deferred income	398	384
	<u>5,275</u>	<u>4,062</u>

HODDESDON BAPTIST CHURCH
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16 Pension commitments

The Baptist Union Pension Scheme

Background to the disclosure

The charity is an employer participating in a pension scheme known as the Baptist Pension Scheme ("the Scheme"), which is administered by the Pension Trustee (Baptist Pension Trust Limited). The Scheme is a separate legal entity and 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 31st 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. 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 in the event that 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.

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 pensions costs charged to the SoFA in the year comprise contributions accruing in the year in respect of the DC plan, plus the impact of deficiency contributions in respect of the DB plan (see below). The charity is obliged to recognise a liability for its expected future deficiency contributions to the DB plan.

The Minister is eligible to join the Scheme.

Actuarial valuation as at 31 December 2019

A formal valuation of the Defined Benefit (DB) Plan was performed 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 at the valuation date was £298 million, whilst the level of assets needed to pay the benefits was £316m, giving a deficit of £18 million (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.

Key assumptions

The key assumptions underlying the actuarial valuation of the DB Plan were as follows:

<i>Type of financial assumption</i>	<i>% pa</i>
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase Adjustment (above CPI)	0.50
Assumed investment returns	
- Pre-retirement (gilt yield plus 1.75% pa)	2.95
- Post retirement (including benefits matched by the insurance policy) (gilt yield plus 0.5% pa)	1.70
Minimum Pensionable Income increase (CPI plus 0.5%)	3.20
Deferred pension increases (based on RPI)	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases	
Based on CPI with an annual floor of 0% and an annual cap of 5%	2.70

Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with "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 is 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 agreed to a rate of deficiency contributions from churches and other employers involved in the DB Plan.

Under the current Recovery Plan signed in September 2020, deficiency contributions are payable until June 2026. These contributions are broadly based on the employer's membership at 31st December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the rules.

HODDESDON BAPTIST CHURCH
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Basis for determining the DB plan pension liability

The pension liability included in these accounts is based on an estimate of the amount that the charity would be required to pay should the charity decide to settle the debt immediately; the Baptist Pension Scheme (the 'BPS') has provided this estimate. The BPS is collecting deficit contributions monthly however these deficit contributions have not been calculated by reference to the charity's share of the pension deficit and, based on the current schedule of contributions, it is possible that the sum of all future annual deficit contributions will be less than the liability included in these accounts. The trustees believe that the BPS may ask the church to increase its contributions towards the deficit and therefore, to be prudent, they have chosen to recognise a liability for the employer debt in these accounts. In accordance with FRS102, the employer debt has been discounted using an appropriate rate of interest to reflect the fact that it is payable in instalments over the period to 2026; the discount will unwind in subsequent financial periods and this will be accounted for in those accounts as a finance cost.

The table below shows the relevant figures.

	2022 £	2021 £
At current values		
Total Scheme deficit	20,700	37,900
Of which due within one year	3,977	3,919
Of which due in more than one year	16,723	33,981
At discounted values		
Total Scheme deficit	19,700	37,000
Of which due within one year	3,977	3,919
Of which due in more than one year	15,723	33,081

Consequent upon the departure of the Minister in Training from the Church in 2018, the Church had no active employee in the scheme until the appointment of Rev. Dave Gooderidge as minister. The church had applied for and the scheme trustees had agreed a Period of Grace, so a cessation event is not considered to have taken place and the church is not liable to pay its share of the deficit at this time.

Movement in Balance Sheet liability

	2022 £	2021 £
In respect of the DB Plan:		
Balance sheet liability at start of the year	37,000	45,831
Minus deficiency contributions paid	(3,933)	(2,906)
Interest cost (recognised in SoFA)		
Remaining change to balance sheet liability* (recognised in SoFA)	(13,367)	(5,925)
Balance sheet liability at the end of the year	<u>19,700</u>	<u>37,000</u>
In respect of the DC Plan:		
Balance sheet liability at start of the year	-	-
Pension contributions payable for the year (recognised in SoFA)	-	-
Pension contributions paid in the year	-	-
Balance sheet liability at the end of the year	<u>-</u>	<u>-</u>
Aggregate balance sheet liability at the end of the year	<u>19,700</u>	<u>37,000</u>

* Comprises any change in agreed deficit recovery plan and change in assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using a discount rate of 1.25% (2021: 1.0%).

HODDESDON BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

17 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Income 2022 £	Expenditure 2022 £	Transfers in the year 2022 £	Unrealised Gains and losses 2022 £	Fixed asset revaluation 2022 £	Actuarial surplus 2022 £	Closing balance 2022 £
<i>General Unrestricted Funds</i>								
General funds excluding pension	254,096	137,441	(60,357)	(45,600)	(374)	-	(3,933)	281,273
Pension	(37,000)	-	-	-	-	-	17,300	(19,700)
Total general funds	217,096	137,441	(60,357)	(45,600)	(374)	-	13,367	261,573
<i>Designated Funds excl fixed assets</i>								
Mission partner support	1,831	-	(30,109)	30,900	-	-	-	2,622
Buildings repairs and refurbishment	91,937	-	(3,295)	14,700	-	-	-	103,342
Future stipends	31,890	-	(2,720)	-	-	-	-	29,170
Total designated funds excl fixed assets	125,658	-	(36,124)	45,600	-	-	-	135,134
Total Unrestricted Short term Funds	342,754	137,441	(96,481)	-	(374)	-	13,367	396,707
<i>Designated funds - fixed assets</i>	67,500	-	-	-	-	-	-	67,500
<i>Restricted Funds</i>								
Mission partner support	3,761	16,692	(17,755)	-	-	-	-	2,698
Gifts to pass on	-	851	(851)	-	-	-	-	-
Major repairs and equipment purchase	558	-	(558)	-	-	-	-	-
	4,319	17,543	(19,164)	-	-	-	-	2,698
<i>Endowment Funds</i>								
<u>Permanent</u>								
Revaluation reserve	1,237,974	-	-	-	-	-	-	1,237,974
	1,237,974	-	-	-	-	-	-	1,237,974
Aggregate of funds	1,652,547	154,984	(115,645)	-	(374)	-	13,367	1,704,879

The transfers referred to above were made for the following reasons:

- Annually the trustees set aside some of the charity's income for grant giving to institutions and individuals who undertake activities that further the charity's own objects. Most of the funds designated for this purpose are distributed within the financial year, but any surplus at year end will be distributed in the new financial year.
- Annually the trustees set aside some of the charity's income to create a fund for major repairs to the charity's property, the cost of which would otherwise require additional fundraising.
- The Trustees are currently setting aside some of the charity's income which would normally be spent on the stipend of a minister to cover future stipends.
- The Trustees made a transfer in 2021 to a restricted fund to cover duplicated payments which were not recoverable.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>					Restricted funds £	Endowment funds £	2022 £
	General funds £	Pension £	Designated ex fixed assets funds £	Designated fixed assets funds £				
Tangible fixed assets	664	-	-	67,500	-	-	1,237,974	1,306,138
Fixed asset investments	205,652	-	-	-	-	-	-	205,652
Debtors	4,226	-	-	-	192	-	-	4,418
Investments held as current assets	-	-	-	-	-	-	-	-
Cash at bank and in hand	75,106	-	136,034	-	2,506	-	-	213,646
Creditors falling due within one year	(4,375)	-	(900)	-	-	-	-	(5,275)
Defined benefit pension schemes liabilities	-	(19,700)	-	-	-	-	-	(19,700)
	281,273	(19,700)	135,134	67,500	2,698	1,237,974		1,704,879

HODDESDON BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Income 2021 £	Expenditure 2021 £	Transfers in the year 2021 £	Unrealised Gains and losses 2021 £	Fixed asset revaluation 2021 £	Actuarial surplus 2021 £	Closing balance 2021 £
<i>General Unrestricted Funds</i>								-
General funds excluding pension	184,099	110,406	(27,990)	(52,890)	43,377	-	(2,906)	254,096
Pension	(45,831)	-	-	-	-	-	8,831	(37,000)
Total general funds	138,268	110,406	(27,990)	(52,890)	43,377	-	5,925	217,096
<i>Designated Funds excl fixed assets</i>								
Mission partner support	1,101	-	(28,700)	29,430	-	-	-	1,831
Buildings repairs and refurbishment	74,636	101	-	17,200	-	-	-	91,937
Future stipends	25,890	-	-	6,000	-	-	-	31,890
Total designated funds excl fixed assets	101,627	101	(28,700)	52,630	-	-	-	125,658
Total Unrestricted Short term Funds	239,895	110,507	(56,690)	(260)	43,377	-	5,925	342,754
<i>Designated funds - fixed assets</i>	67,500	-	-	-	-	-	-	67,500
<i>Restricted Funds</i>								
Mission partner support	3,012	28,667	(28,178)	260	-	-	-	3,761
Gifts to pass on	-	-	-	-	-	-	-	-
Major repairs and equipment purchase	558	-	-	-	-	-	-	558
	3,570	28,667	(28,178)	260	-	-	-	4,319
<i>Endowment Funds</i>								
<u>Permanent</u>								
Revaluation reserve	1,237,974	-	-	-	-	-	-	1,237,974
	1,237,974	-	-	-	-	-	-	1,237,974
Aggregate of funds	1,548,939	139,174	(84,868)	-	43,377	-	5,925	1,652,547

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>						2021 £
	General funds £	Pension funds £	Designated ex fixed assets funds £	Designated fixed assets funds £	Restricted funds £	Endowment funds £	
Tangible fixed assets	1,807	-	-	67,500	-	1,237,974	1,307,281
Fixed asset investments	190,276	-	-	-	-	-	190,276
Debtors	4,770	-	-	-	449	-	5,219
Cash at bank and in hand	61,305	-	125,658	-	3,870	-	190,833
Creditors falling due within one year	(4,062)	-	-	-	-	-	(4,062)
Defined benefit pension schemes liabilities	-	(37,000)	-	-	-	-	(37,000)
	254,096	(37,000)	125,658	67,500	4,319	1,237,974	1,652,547

HODDESDON BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees have set up the following designated funds:

Mission partner support

Annually the trustees set aside some of the charity's income for grant giving to institutions and individuals who undertake activities that further the charity's own objects. It is anticipated that all of the funds designated for this purpose will be distributed in the year of designation and that any remaining funds are distributed in the new financial year.

Building repairs and refurbishment

This fund is available to cover major repairs to buildings which may be required, and which are larger in scope than can be paid for out of our normal annual income. This fund also contains a provision for repairs to and redecoration of the manse when the current tenant moves out. The Trustees also set aside some of the charity's income to increase this funds.

Future stipends

This fund is available to cover future stipends of ministers. It is also available to cover the relocation expenses of a new minister when appointed.

Fixed assets

The Trustees have set up a designated fund to contain the value of the other tangible fixed assets owned by the church, where they are not included in the endowment fund, (see below).

The following restricted funds exist:

Mission partner support and other gifts

The church receives additional gifts in support of specific mission partners or others who are supported by the church.

Major repairs and equipment purchases

These funds are the balance remaining from a previous appeal to raise funds for major building repairs. It is intended that they will be used for the next major building refurbishment.

The following endowment fund exists:

Fixed assets funds

The Trust Deed founding the church made a gift of land to the church with a stipulation that is used to provide a building for the church. Subsequent gifts were given to erect buildings on the land. As the Trustees do not have a separate valuation of the buildings and the land, the entire value of the church buildings and land are treated as endowment funds.

18 Transactions with related parties

During the year the charity:

- a) received donations as set out below from related parties (which includes trustees, any other members of key management and anyone closely connected to them).

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Gift aided income	32,966	3,355	36,321	21,905	3,690	25,595
Income tax reclaimed	8,241	839	9,080	5,476	923	6,399
	<u>41,207</u>	<u>4,194</u>	<u>45,401</u>	<u>27,381</u>	<u>4,613</u>	<u>31,994</u>
Other tax efficient giving	3,296	1,298	4,594	3,966	1,448	5,414
Non gift aided income	-	-	-	9	-	9
	<u>44,503</u>	<u>5,492</u>	<u>49,995</u>	<u>31,356</u>	<u>6,061</u>	<u>37,417</u>

Donations to restricted funds were only for those purposes where the church had previously set up a restricted fund.

- b) Except as disclosed in note 10 'Analysis of staff costs', no expenses (2021: nil) were paid to, or for, the trustees.

During the year the charity also made the following payments to or for related parties:

- a) The church has use of a building adjacent to the church premises which is owned by the Mannamead Christian Trust. The Trustees of the Mannamead Christian Trust are also deacons of Hoddesdon Baptist Church.
- b) HBC is a member of the Baptist Union of GB, to which it pays an annual subscription.
- c) HBC is also a member of the Central Baptist Association, to which it made a donation as set out in note 7.
- d) HBC is a member of Churches Together in Hoddesdon, Broxbourne and Wormley to which an annual subscription is paid.

Except as disclosed in note 10 'Analysis of staff costs', there have been no other transactions with related parties during the year.

HODDESDON BAPTIST CHURCH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds					Unrestricted funds				
		General 2022 £	Designated 2022 £	Restricted 2022 £	Endowment 2022 £	Total 2022 £	General 2021 £	Designated 2021 £	Restricted 2021 £	Endowment 2021 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:											
Donations and legacies	3	113,879	-	17,543	-	131,422	87,620	-	28,667	-	116,287
Charitable activities	4	381	-	-	-	381	225	-	-	-	225
Other trading activities	5	20,292	-	-	-	20,292	19,369	-	-	-	19,369
Investments	6	2,328	-	-	-	2,328	2,750	101	-	-	2,851
Other income		561	-	-	-	561	442	-	-	-	442
Total income and endowments		137,441	-	17,543	-	154,984	110,406	101	28,667	-	139,174
EXPENDITURE ON:											
Charitable activities:	7	52,109	36,124	19,164	-	107,397	20,423	28,700	28,178	-	77,301
Raising funds	8	5,002	-	-	-	5,002	4,708	-	-	-	4,708
Other	9	3,246	-	-	-	3,246	2,859	-	-	-	2,859
Total Expenditure		60,357	36,124	19,164	-	115,645	27,990	28,700	28,178	-	84,868
Net gains/(losses) on investments		(374)	-	-	-	(374)	43,377	-	-	-	43,377
Net income/(expenditure)		76,710	(36,124)	(1,621)	-	38,965	125,793	(28,599)	489	-	97,683
Transfers between funds	17	(45,600)	45,600	-	-	-	(52,890)	52,630	260	-	-
		31,110	9,476	(1,621)	-	38,965	72,903	24,031	749	-	97,683
Other recognised gains/(losses):											
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-	-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes	16	13,367	-	-	-	13,367	5,925	-	-	-	5,925
Net movement in funds		44,477	9,476	(1,621)	-	52,332	78,828	24,031	749	-	103,608
Reconciliation of funds:											
Total funds brought forward	17	217,096	193,158	4,319	1,237,974	1,652,547	138,268	169,127	3,570	1,237,974	1,548,939
Total funds carried forward	17	261,573	202,634	2,698	1,237,974	1,704,879	217,096	193,158	4,319	1,237,974	1,652,547

HODDESDON BAPTIST CHURCH

England & Wales - Charity number 1131809

Accounts

HODDESDON BAPTIST CHURCH

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Charity Registration No. 1131809

HODDESDON BAPTIST CHURCH
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Kathryn Edmonds (Secretary) David Stott (Treasurer) Alan Adlington (Resigned 30th June 2020) Gill Bickerstaff Edward Delasalle Rosanne Farrell (Appointed 30th June 2020) Janet Ince Simon Pateman Keith Woollgar
Governing Document	Deed of Trust dated 5th November 1914 Constitution adopted 23rd June 2009
Charity Registration Number	1131809
Principal Address	Hoddesdon Baptist Church Burford Street Hoddesdon EN11 8HX
Independent Examiner	Miriam Hickson FCA CTA Jacob Cavanagh and Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Bankers	Baptist Union Corporation Ltd, PO Box 44, 129 Broadway, Didcot, OX11 8RT Barclays Bank plc, 51 High Street, Hoddesdon, EN11 8TG CAF Bank Ltd, 25 Kings Hill, West Malling, Kent, ME19 4JQ CCLA Investment Management Ltd, 85 Queen Victoria Street, London, EC4V 4ET

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HODDESDON BAPTIST CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The trustees are pleased to present their report together with the financial statements of Hoddesdon Baptist Church (HBC) for the year ended 31st March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with HBC's Deed of Trust, its constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

Objects of the charity

The primary object of HBC is the advancement of the Christian faith according to the principles of the Baptist denomination. In addition HBC may also advance education and carry out other charitable purposes in the United Kingdom and other parts of the world. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing HBC's aims and objects and in planning future activities.

The Church universal is not a building, but a collection of ordinary people of different ages and backgrounds, whose lives have been changed, or who are seeking to be changed, by Jesus Christ, the Son of God. The churches described in the New Testament were communities of people, who in loving and serving Jesus Christ, were also committed to love and care for each other and to bring blessing to the people around them. The individuals who constitute HBC are committed to the living out of those New Testament principles. HBC is not alone in this; it is one of many churches in the area, country and all over the world that is seeking to demonstrate that same love and service found in the New Testament so that friends, neighbours, family and colleagues may come to know Jesus as Lord, Saviour and friend.

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

HBC is a member of both the Baptist Union of Great Britain (BUGB) and of the Central Baptist Association (CBA).

HBC is a member of the Evangelical Alliance, and a member of Churches Together in Hoddesdon, Broxbourne and Wormley (CTHBW). It works closely with the other members of CTHBW on local initiatives.

HBC supports and encourages individuals and organisations engaged in helping people to become disciples of Jesus, both in the UK and overseas. The financial aspect of this is reflected in mission partner support in note 7.

HBC assists All Nations Christian College by taking students on placement and providing appropriate experience and mentoring, when so requested by the College.

HODDESDON BAPTIST CHURCH

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Young Life in Hoddesdon is supported in kind by HBC, in conjunction with the Mannamead Trust, by the free provision of the property adjoining the church's Burford Street premises, as a base for its work amongst the young people of the area.

The fulfilment of HBC's primary object is only possible through the intentional activity of every individual making Jesus known in their daily lives. The financial resources of HBC, to a very large extent, are given by the individuals; their private assets and equipment are regularly used in the work of HBC. Much of this work is done privately, without recognition; the hours and value of that time cannot be quantified.

HBC demonstrates the love of Christ to the local community by organising groups around particular interests and activities for the benefit of the wider community as well as individuals who are part of HBC.

HBC organises a series of community online events to which neighbours of the church, and friends of church members can be invited.

A programme of teaching for adults and children of all ages on Sundays and in groups that meet at other times during the week is implemented. During the past year this has been a mixture of meeting by video conference and meeting in person as allowed by government guidelines.

Providing support to churches working elsewhere both in the United Kingdom and overseas. This support has primarily been through individuals working full time in mission either in the UK or overseas. During the year HBC has supported missionary work in Belgium, Italy, Russia, Sri Lanka, Tanzania, Zambia and Zimbabwe.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Grant making policy

Grants to external organisations and individuals are considered no less than annually by the Trustees on the basis of need and fulfilment of the charitable objects. There are no upper or lower limits of support.

HODDESDON BAPTIST CHURCH

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Structure, Governance and Management

Decisions relating to the charitable trust are made by the Deacons, who, as the Trustees of the charitable trust, are responsible for governing the life and teaching of the church. Day to day decisions on expenditure and activities are decided by staff and volunteers in charge of different areas of the church, with the budgets set and monitored by the Trustees. The powers of appointment or removal of Deacons rests with the general meeting of HBC. Deacons are selected from the membership of the church since this means that they are wholeheartedly involved in seeing the mission of the church worked out in practice.

Financial review

The financial result for the year was a surplus of £97,683 (2020: £33,537); Actuarial gains in respect of the charity's pension liability added £5,925 (2020: £59,495) to this surplus and the overall surplus reported for the year is £103,608 (2020: £93,032).

HBC's principal source of income is offerings by bank transfer or received during a Sunday service, which in the period under review totalled £116,287 compared with £101,911 in the previous year. This reflects an increase in unrestricted giving to HBC's continuing funding needs of £3,497, and an increase of £10,879 in restricted giving.

Income from trading activities has decreased by £8,939 to £19,369. This reflects the impact of the various lockdowns due to Covid-19 which means that groups that normally hire our church halls have not been able to hold their activities.

Overall charitable expenditure increased by £1,219 to £77,301. Expenditure on church property, however, decreased by £8,214 reflecting the lower level of use of the buildings during lockdown. Offsetting this was an increase in gifts to mission partners of £10,997 reflecting an increase in restricted gifts received.

HBC has not undertaken a property valuation in recent years. The Burford Street land was purchased in 1902 with the buildings being erected shortly afterwards, the cost is therefore unknown. As allowed under FRS102 the valuation, £1,237,974, at the point of transition to the accounting standard is used as the deemed cost value. The manse was purchased in 1985 and is included in freehold property at the purchase value of £67,500.

Investments

HBC holds a number of unit trust investments. These investments generated income of £1,796 (2020: £1,736) and unrealised capital gains of £43,377 (2020: losses £14,609). For these investments HBC has set a policy of aiming for a balanced return between income and capital growth, to be invested in ethical investments in line with the policy agreed at a general meeting. During the period under review the trustees reviewed the investments. Regular monthly investments are being made to cover future potential liabilities, including the pension deficit, and other potential expenditure.

HODDESDON BAPTIST CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Pension liabilities

HBC is a member of the Baptist Pension Scheme, which is currently in deficit. HBC's share of that deficit at the year end was estimated at £37,900 (2020: £50,000) with a discounted present value of £37,000 (2020: £45,831). In common with all employers who are members of the scheme HBC is making additional contributions to eliminate this deficit. The church does not currently have an active member of the scheme, and has been granted a period of grace by the Trustees of the pension scheme and therefore a cessation event has not taken place.

Reserves policy

The Trustees have set a policy of retaining reserves sufficient for the foreseeable needs of HBC. HBC has previously and continues to set aside money into designated funds to build up contingency funds for major expenditure on church properties and possible future staffing costs. These designated funds could, however, be added to the general reserves should this be required. The free reserves are available to meet the costs of normal running of HBC and to ensure HBC can meet the commitments that have been entered into. The level of free reserves required has been set at £88,500 excluding funds set aside to cover the pension deficit.

At the 31st March 2021, HBC's surplus on general funds of £217,096 (2020: £138,268) which includes a defined pension deficit of £37,000 (2020: £45,831). The Trustees of the pension scheme and the member employers have agreed a plan to make deficit contributions up to 2028 with a view to eliminating the deficit.

Excluding the pension deficit there is a surplus on general funds of £254,096. Of the pension deficit, only £3,919 is assessed as being due within the next twelve months. This gives reserves excluding long term liabilities of £250,177, which compares with the free reserves target set of £88,500. On this basis the reserves are higher than the target set. At the balance sheet date the reserves including the long term liabilities was £161,677 ahead of the free reserves target. The Trustees are aware of the uncertainties around the pension deficit and the possibility that it could increase again, and the volatility in the value of investments. They are also aware of the potential for some further significant expenditure requirements in the near term, which are difficult to quantify, therefore the Trustees are not seeking to reduce reserves at this time. HBC also has designated funds (excluding fixed assets) of £125,658 for which no expenditure commitments have been made, and therefore could if necessary be transferred back to the general fund if these assumptions proved optimistic.

Going concern

The Trustees have reviewed the level of reserves held, and are of the view that HBC is a going concern.

HODDESDON BAPTIST CHURCH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

All major insurable risks are subject to normal Churches' and Employers' insurance. Contractual risks are reviewed before being entered into to assess that they could not significantly impact upon HBC's ability to fulfil its charitable objects.

The current Coronavirus pandemic and resulting lockdown in the UK will continue to have an impact on the ability of HBC to carry out its charitable activities. The Trustees have adjusted the way it operates to carry out as much of its programme as possible as the current circumstances allow, and are also reviewing the programme to respond to new opportunities arising from the current situation.

Additionally the current situation poses risks to the charity on various fronts, including risks to the programme of charitable activities and financial risks. A number of scenarios were modelled at the beginning of the pandemic, and the Trustees have monitored the situation closely. The Trustees have noted that those adverse scenarios that have arisen have not had a material impact on the finances of the church and are satisfied that the reserves are sufficient to cope with a significant loss of income without adversely impacting the activities of the church. The Trustees are monitoring the situation closely.

Plans for the future

It is the intention of the Trustees to continue the activities outlined earlier in this report in the new year. The national social distancing measures in response to the ongoing Coronavirus pandemic, have impacted on many of the charity's activities. The trustees are endeavouring to ensure as much activity as possible takes place in a safe way, and are considering how best to structure a programme of activity once restrictions are fully lifted.

HODDESDON BAPTIST CHURCH

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Responsibilities of trustees under charity law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approval

This report was approved by the trustees and signed on their behalf by:

David Stott

Date: 23rd June 2021

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
HODDESDON BAPTIST CHURCH
('the Charity')**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2021 on pages 9 to 21 following, which have been prepared on the basis of the accounting policies set out on pages 12 to 13.

Responsibilities and basis of report

As the charity's trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. 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; or
4. the accounts have not been prepared in accordance with the methods and principles of 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).

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.

Miriam Hickson FCA CTA

30th June 2021

Jacob Cavanagh and Skeet
5 Robin Hood Lane
Sutton
SM1 2SW

HODDESDON BAPTIST CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	3	87,620	-	28,667	-	116,287	101,911
Charitable activities	4	225	-	-	-	225	1,411
Other trading activities	5	19,369	-	-	-	19,369	28,308
Investments	6	2,750	101	-	-	2,851	3,163
Other income		442	-	-	-	442	367
Total income and endowments		110,406	101	28,667	-	139,174	135,160
EXPENDITURE ON:							
Charitable activities	7	20,423	28,700	28,178	-	77,301	76,082
Raising funds	8	4,708	-	-	-	4,708	7,704
Other	9	2,859	-	-	-	2,859	3,228
Total expenditure		27,990	28,700	28,178	-	84,868	87,014
Net gains/(losses) on investments	12	43,377	-	-	-	43,377	(14,609)
Net income/(expenditure)		125,793	(28,599)	489	-	97,683	33,537
Transfers between funds	18	(52,890)	52,630	260	-	-	-
		72,903	24,031	749	-	97,683	33,537
Other recognised gains/(losses):							
Actuarial gains/(losses) on defined benefit pension schemes	17	5,925	-	-	-	5,925	59,495
Net movement in funds		78,828	24,031	749	-	103,608	93,032
Reconciliation of funds:							
Total funds brought forward	18	138,268	169,127	3,570	1,237,974	1,548,939	1,455,907
Total funds carried forward	18	217,096	193,158	4,319	1,237,974	1,652,547	1,548,939

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on page 12-21 form part of these accounts.

HODDESDON BAPTIST CHURCH

BALANCE SHEET

AS AT 31 MARCH 2021

		Unrestricted				Total	Total
		General	Designated	Restricted	Endowment	Funds	Funds
		Funds	Funds	Funds	Funds	2021	2020
	Note	£	£	£	£	£	£
FIXED ASSETS							
Tangible assets	11	1,807	67,500	-	1,237,974	1,307,281	1,308,424
Investments	12	190,276	-	-	-	190,276	119,899
		<u>192,083</u>	<u>67,500</u>	<u>-</u>	<u>1,237,974</u>	<u>1,497,557</u>	<u>1,428,323</u>
CURRENT ASSETS							
Debtors	13	4,770	-	449	-	5,219	7,937
Investments	14	-	-	-	-	-	64,891
Cash at bank and in hand	15	61,305	125,658	3,870	-	190,833	97,730
		66,075	125,658	4,319	-	196,052	170,558
CREDITORS: Amounts falling due within one year	16	(4,062)	-	-	-	(4,062)	(4,111)
Net current assets / (liabilities) before pension liability		<u>62,013</u>	<u>125,658</u>	<u>4,319</u>	<u>-</u>	<u>191,990</u>	<u>166,447</u>
Defined benefit pension liability due within one year	17	(3,919)	-	-	-	(3,919)	(5,714)
Net current assets / (liabilities)		<u>58,094</u>	<u>125,658</u>	<u>4,319</u>	<u>-</u>	<u>188,071</u>	<u>160,733</u>
Total assets less current liabilities		250,177	193,158	4,319	1,237,974	1,685,628	1,589,056
CREDITORS: Amounts falling due after more than one year		-	-	-	-	-	-
Defined benefit scheme asset / (liability)	17	(33,081)	-	-	-	(33,081)	(40,117)
TOTAL NET ASSETS		<u>217,096</u>	<u>193,158</u>	<u>4,319</u>	<u>1,237,974</u>	<u>1,652,547</u>	<u>1,548,939</u>
FUND BALANCES	18						
Unrestricted Funds							
General funds		254,096	-	-	-	254,096	184,099
Pension reserve		(37,000)	-	-	-	(37,000)	(45,831)
Total general funds		217,096	-	-	-	217,096	138,268
Designated funds excluding property		-	125,658	-	-	125,658	101,627
Unrestricted short term funds		217,096	125,658	-	-	342,754	239,895
Designated funds re property		-	67,500	-	-	67,500	67,500
		217,096	193,158	-	-	410,254	307,395
Restricted Funds		-	-	4,319	-	4,319	3,570
Endowment Funds		-	-	-	1,237,974	1,237,974	1,237,974
		<u>217,096</u>	<u>193,158</u>	<u>4,319</u>	<u>1,237,974</u>	<u>1,652,547</u>	<u>1,548,939</u>

The financial statements were approved by the Trustees on 23rd June 2021 and were signed on its behalf by:

David Stott

Kathryn Edmonds

Charity number: 1131809

The notes on page 12-21 form part of these accounts.

HODDESDON BAPTIST CHURCH

COMPARATIVE BALANCE SHEET

AS AT 31 MARCH 2020

		Unrestricted				Total	Total
		General	Designated	Restricted	Endowment	Funds	Funds
		Funds	Funds	Funds	Funds	2020	2019
	Note	£	£	£	£	£	£
FIXED ASSETS							
Tangible assets	11	2,950	67,500	-	1,237,974	1,308,424	1,309,709
Investments	12	119,899	-	-	-	119,899	104,208
		<u>122,849</u>	<u>67,500</u>	<u>-</u>	<u>1,237,974</u>	<u>1,428,323</u>	<u>1,413,917</u>
CURRENT ASSETS							
Debtors	13	7,137	-	800	-	7,937	8,529
Investments	14	20,889	44,002	-	-	64,891	54,214
Cash at bank and in hand	15	37,335	57,625	2,770	-	97,730	90,719
		65,361	101,627	3,570	-	170,558	153,462
CREDITORS: Amounts falling due within one year	16	(4,111)	-	-	-	(4,111)	(2,357)
Net current assets / (liabilities) before pension liability		<u>61,250</u>	<u>101,627</u>	<u>3,570</u>	<u>-</u>	<u>166,447</u>	<u>151,105</u>
Defined benefit pension liability due within one year	17	(5,714)	-	-	-	(5,714)	(7,180)
Net current assets / (liabilities)		<u>55,536</u>	<u>101,627</u>	<u>3,570</u>	<u>-</u>	<u>160,733</u>	<u>143,925</u>
Total assets less current liabilities		178,385	169,127	3,570	1,237,974	1,589,056	1,557,842
CREDITORS: Amounts falling due after more than one year		-	-	-	-	-	-
Defined benefit scheme asset / (liability)	17	(40,117)	-	-	-	(40,117)	(101,935)
TOTAL NET ASSETS		<u>138,268</u>	<u>169,127</u>	<u>3,570</u>	<u>1,237,974</u>	<u>1,548,939</u>	<u>1,455,907</u>
FUND BALANCES	18						
Unrestricted Funds							
General funds		184,099	-	-	-	184,099	174,679
Pension reserve		(45,831)	-	-	-	(45,831)	(109,115)
Total general funds		138,268	-	-	-	138,268	65,564
Designated funds excluding property		-	101,627	-	-	101,627	77,170
Unrestricted short term funds		138,268	101,627	-	-	239,895	142,734
Designated funds re property		-	67,500	-	-	67,500	71,735
		138,268	169,127	-	-	307,395	214,469
Restricted Funds		-	-	3,570	-	3,570	3,464
Endowment Funds		-	-	-	1,237,974	1,237,974	1,237,974
		<u>138,268</u>	<u>169,127</u>	<u>3,570</u>	<u>1,237,974</u>	<u>1,548,939</u>	<u>1,455,907</u>

HODDESDON BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1 Statutory Information

The charity is a trust registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities.

These financial statements have been prepared 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) ("the Charities SORP")", with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church events.

Income from other trading activities represents income receivable from activities undertaken to generate funds for the charity. It includes income from the letting of the charity's property.

Investment income represents income generated by the charity's assets and includes income from investments and bank interest.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs include costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Tangible fixed assets

Freehold property comprises:

The church building on Burford Street, which was acquired in 1902. The charity's Trust Deed places restrictions on the use of the property. The Trustees have included the property in the balance sheet at open market value as at 1st April 2016, the date of transition to FRS102, which has been adopted as original cost in accordance with the provisions of the reporting standard. This is because reliable information is not available for the original cost of the building.

A manse which is included in the accounts at its historic cost of £67,500. After reviewing market values for similar properties, the Trustees believe the market value of the property could be between £450,000 and £500,000. No depreciation is charged because the residual value of the building is believed to be at least equal to cost.

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Other fixed assets:

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Computer equipment	Over 3 years
Other equipment	Over 3 to 5 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Investments

Fixed asset investments are held to generate income and / or for their investment potential. The charity's investments are all listed and are valued at their market value at the balance sheet date.

Current asset investments are cash deposit balances with either a notice period in excess of three months, or are fixed term deposits with a term in excess of three months.

g) Cash at bank and in hand

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

h) Pension scheme arrangements

The charity is a participating employer in the Baptist Union Pension Scheme which, prior to January 2012, was a multi-employer defined benefit pension scheme. The charity is unable to identify its share of this scheme's assets and liabilities therefore, as permitted by FRS 102, the entire scheme is being treated as if it were a defined contribution scheme. The last actuarial valuation indicated that the obligation to provide defined benefits gives rise to a funding deficit and the charity, along with other participating employers, must make additional contributions to remedy the deficit. The obligation to make deficit reduction contributions in future years has been included as a liability in these financial statements. Further information about this defined benefits scheme, and the charity's obligation to contribute towards its funding deficit, is disclosed elsewhere in the notes to these accounts.

Since January 2012, the charity has been contributing to a defined contribution pension scheme administered by the Baptist Pension Scheme. Obligation for contributions to this scheme are recognised as an expense when the liability arises. The asset of this scheme are held separately from those of the charity in independently administered funds.

i) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

j) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

k) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

l) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- the value of the charity's church building, where the buildings' insurance value has been used as a proxy for the property's market value (see above).
- the value of the charity's share of a pension deficit. The Baptist Pension Scheme has notified the charity of the amount it would need to pay immediately to settle the liability and it is this liability (after discounting) that has been included in the accounts. The Trustees note that, based on the current level of deficit contributions, the aggregate amount payable in future years could be significantly less than the liability included in the accounts.

3 Donations and legacies

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Gift aided income	54,074	19,651	73,725	53,620	9,418	63,038
Income tax reclaimed	13,600	4,872	18,472	13,551	2,266	15,817
	<u>67,674</u>	<u>24,523</u>	<u>92,197</u>	<u>67,171</u>	<u>11,684</u>	<u>78,855</u>
Other tax efficient giving	6,189	1,558	7,747	3,360	4,840	8,200
Non gift aided income	12,639	2,586	15,225	11,592	1,264	12,856
Other grants receivable	1,005	-	1,005	-	-	-
Gift Aid Small Donation scheme recoveries	113	-	113	2,000	-	2,000
	<u>87,620</u>	<u>28,667</u>	<u>116,287</u>	<u>84,123</u>	<u>17,788</u>	<u>101,911</u>

4 Income from charitable activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Church retreats and events	180	-	180	90	-	90
Community outreach programmes	-	-	-	1,321	-	1,321
Book sales	45	-	45	-	-	-
	<u>225</u>	<u>-</u>	<u>225</u>	<u>1,411</u>	<u>-</u>	<u>1,411</u>

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5 Income from other trading activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Hall rental	2,629	-	2,629	11,568	-	11,568
Manse rental	16,740	-	16,740	16,740	-	16,740
	<u>19,369</u>	<u>-</u>	<u>19,369</u>	<u>28,308</u>	<u>-</u>	<u>28,308</u>

6 Investment income

	Unrestricted Funds 2021 £	Designated Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Designated Funds 2020 £	Total 2020 £
Bank interest	954	101	1,055	1,000	427	1,427
Investments	-	-	-	-	-	-
BMO Responsible UK Equity income fund	379	-	379	502	-	502
BMO Responsible Sterling Bond fund	113	-	113	158	-	158
EdenTree Amity Sterling Bond fund	1,237	-	1,237	972	-	972
Henderson Global Care Equity fund	67	-	67	104	-	104
	<u>2,750</u>	<u>101</u>	<u>2,851</u>	<u>2,736</u>	<u>427</u>	<u>3,163</u>

7 Charitable expenditure

	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
a Costs incurred directly on specific activities								
Ministry and support staff	1,477	-	-	1,477	2,712	-	-	2,712
Teaching and pastoral work	3,865	-	-	3,865	3,777	-	-	3,777
Outreach	305	-	-	305	1,132	-	-	1,132
Youth work	418	-	-	418	515	-	-	515
Other donations	212	-	-	212	248	-	-	248
Property costs	9,621	-	-	9,621	13,600	4,235	-	17,835
Equipment costs	1,911	-	-	1,911	1,594	-	-	1,594
Miscellaneous expenses	2,344	-	-	2,344	2,118	-	-	2,118
Grants payable (note 7b)	270	28,700	28,178	57,148	1,069	27,400	17,682	46,151
	<u>20,423</u>	<u>28,700</u>	<u>28,178</u>	<u>77,301</u>	<u>26,765</u>	<u>31,635</u>	<u>17,682</u>	<u>76,082</u>

b Grants payable

	Institutions £	Individuals £	2021 £
Grants for UK and overseas mission	18,001	39,147	57,148
Grants for the relief of poverty	-	-	-
	<u>18,001</u>	<u>39,147</u>	<u>57,148</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2020 £
Grants for UK and overseas mission	9,971	36,065	46,036
Grants for the relief of poverty	115	-	115
	<u>10,086</u>	<u>36,065</u>	<u>46,151</u>

The charity's principal grants comprised:

	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Grants for UK and overseas mission								
Baptist Union of GB	-	-	-	-	430	-	-	430
Central Baptist Association	-	4,200	-	4,200	-	4,200	-	4,200
Samaritans Purse	120	-	-	120	230	-	-	230
TEAM	-	500	7,645	8,145	-	500	2,020	2,520
TEAR Fund	-	-	861	861	409	-	96	505
Wycliffe Bible Translators	-	4,000	625	4,625	-	2,000	-	2,000
Other individuals	150	20,000	18,997	39,147	-	20,700	15,366	36,066
Grants to institutions for less than £1,000 each	-	-	-	-	-	-	85	85
	<u>270</u>	<u>28,700</u>	<u>28,128</u>	<u>57,098</u>	<u>1,069</u>	<u>27,400</u>	<u>17,567</u>	<u>46,036</u>
Grants for the relief of poverty								
Churches together in Hoddesdon	-	-	-	-	-	-	115	115
Broxbourne and Wormley	-	-	50	50	-	-	-	-
Broxbourne foodbank	-	-	50	50	-	-	115	115
	<u>270</u>	<u>28,700</u>	<u>28,178</u>	<u>57,148</u>	<u>1,069</u>	<u>27,400</u>	<u>17,682</u>	<u>46,151</u>

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8 Cost of raising funds

	2021	2020
	£	£
Fundraising costs	131	90
Cost of sales - hall hire	1,175	2,515
Cost of sales - manse rental	2,694	4,526
Investment management costs	708	573
	<u>4,708</u>	<u>7,704</u>

9 Other costs

	2021	2020
	£	£
Governance costs		
Independent examiner's fee	1,800	2,120
Other governance costs	285	1,043
Other	774	65
	<u>2,859</u>	<u>3,228</u>

10 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

	2021	2020
	£	£
Gross wages and salaries	1,477	2,712
Social security	-	-
Pension costs	-	-
	<u>1,477</u>	<u>2,712</u>

The average monthly number of employees during the year was 2 part time (2020: 2 part time). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

No trustees received employment benefits.

11 Tangible fixed assets

	Freehold Property £	Fixtures and fittings £	Computers £	Other Equipment £	Total 2021 £
Cost or valuation					
At 1 April 2020	1,305,474	109,668	3,013	34,476	1,452,631
Additions	-	-	-	-	-
Gains / (losses) on revaluation	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2021	<u>1,305,474</u>	<u>109,668</u>	<u>3,013</u>	<u>34,476</u>	<u>1,452,631</u>
Accumulated depreciation					
At 1 April 2020	-	109,668	3,013	31,526	144,207
Charge for the year	-	-	-	1,143	1,143
Eliminated on disposal	-	-	-	-	-
At 31 March 2021	<u>-</u>	<u>109,668</u>	<u>3,013</u>	<u>32,669</u>	<u>145,350</u>
Net book value					
At 31 March 2021	<u>1,305,474</u>	<u>-</u>	<u>-</u>	<u>1,807</u>	<u>1,307,281</u>
At 1 April 2020	<u>1,305,474</u>	<u>-</u>	<u>-</u>	<u>2,950</u>	<u>1,308,424</u>

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12 Fixed asset investments

	Equity funds 2021 £	Bond funds 2021 £	Total 2021 £	Equity funds 2020 £	Bond funds 2020 £	Total 2020 £
Fair value brought forward	83,842	36,057	119,899	75,604	28,604	104,208
Purchases during the year	18,900	8,100	27,000	21,800	8,500	30,300
Change in value of investments	40,565	2,812	43,377	(13,562)	(1,047)	(14,609)
Fair value carried forward	<u>143,307</u>	<u>46,969</u>	<u>190,276</u>	<u>83,842</u>	<u>36,057</u>	<u>119,899</u>

The investments are comprised of the following holdings

	2021 No. units	2020 No. units
Aegon Ethical Equity (Class A)	1,221.676	1,424.432
ASI UK Ethical fund (Class I)	24,644.155	18,950.259
BMO Responsible Global Equity fund (Class 1)	6,742.810	5,590.490
BMO Responsible Sterling Bond fund (Class C)	1,929.020	1,929.020
BMO Responsible Sterling Bond fund (Class 1)	5,439.920	5,439.920
BMO Responsible UK Equity Income fund (Class 1)	7,473.310	7,473.310
BMO Responsible UK Equity Income fund (Class 2)	557.110	557.110
EdenTree Amity Sterling Bond fund (Class B)	33,023.180	26,067.145
Janus Henderson Global Care Growth (Class 1)	4,370.210	4,370.210

13 Debtors

	2021 £	2020 £
Falling due within one year:		
Trade debtors	79	918
Tax recoverable	1,635	4,670
Accrued income	1,158	274
Prepayments	<u>2,347</u>	<u>2,075</u>
	<u>5,219</u>	<u>7,937</u>

14 Current asset investments

	2021 £	2020 £
Secure Trust Bank (120 days notice)	-	34,641
Baptist Union Corporation (12 month fixed term deposit)	<u>-</u>	<u>30,250</u>
	<u>-</u>	<u>64,891</u>

15 Cash at Bank and in Hand

	2021 £	2020 £
Cash at bank with immediate access	18,815	11,917
Notice deposits (with a term of three months or less)	<u>172,018</u>	<u>85,813</u>
	<u>190,833</u>	<u>97,730</u>

16 Creditors: liabilities falling due within one year

	2021 £	2020 £
Trade creditors	962	-
Accruals	2,716	3,670
Deferred income	<u>384</u>	<u>441</u>
	<u>4,062</u>	<u>4,111</u>

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17 Pension commitments

The Baptist Union Pension Scheme

Background to the disclosure

The charity is an employer participating in a pension scheme known as the Baptist Pension Scheme ("the Scheme"), which is administered by the Pension Trustee (Baptist Pension Trust Limited). The Scheme is a separate legal entity and the assets of the Scheme are held separately from those of the employer and the other participating employers. The Scheme comprises a Defined Contribution (DC) Plan and a Defined Benefit (DB) Plan.

The DB Plan is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the DB Plan's assets and liabilities to specific employers and means that contributions are accounted for as if the DB Plan were a defined contribution scheme. The pensions costs charged to the SoFA in the year comprise contributions accruing in the year in respect of the DC Plan plus the impact of deficiency contributions to the DB Plan (see below). The charity is obliged to recognise a liability for its expected future deficiency contributions to the DB Plan.

The Minister is eligible to join the Scheme.

The Defined Contribution Plan

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. In addition, the employer pays a further 4% of Pensionable Income (or 3% if the employer is in the segregated DC section) to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members in the event that 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. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

The Defined Benefit Plan

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit 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. 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.

Actuarial valuation as at 31 December 2019

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £298 million. The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). The next actuarial valuation of the DB Plan is due as at 31 December 2022.

Recovery plan

A recovery plan has been agreed to make good the above deficit in assets. Therefore, in addition to the contributions to the DC Plan set out above, the Trustee and the Council agreed to a rate of deficiency contributions from churches and other employers involved in the DB Plan.

For the time being it has been agreed that the standard rate of deficiency contributions from churches and other employers involved in the DB Plan will remain at previously agreed levels, increasing each year in line with increases in the Minimum Pensionable Income. The deficiency contributions are broadly based on 12% of Pensionable Income / Minimum Pensionable Income, reflecting each employer's contributions in March 2015. Some employers that were involved in the DB Plan for a short period pay lower contributions. The Trustee and the council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 and 31 December 2020. The Recovery Plan envisages deficiency contributions continuing until 30 June 2026 (2020: 31 December 2028).

As part of the recovery plan, the Baptist Union of Great Britain paid £33m towards the deficit in December 2018 and made a further contribution of £0.5m by 31 December 2020.

Key assumptions

The key assumptions underlying the actuarial valuation of the DB Plan were as follows:

<i>Type of financial assumption</i>	<i>% pa</i>
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increases (CPI plus 0.75% pa)	3.20
Assumed investment returns	
- Pre-retirement	2.95
- Post retirement	1.70
Deferred pension increases	
- Pre April 2009	3.2
- Post April 2009	2.50
Pension increases	
- Main Scheme pension Pre April 2006	2.70
- Main Scheme pension Post April 2006	2.7

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Basis for determining the DB plan pension liability

The pension liability included in these accounts is based on an estimate of the amount that the charity would be required to pay should the charity decide to settle the debt immediately; the Baptist Pension Scheme (the 'BPS') has provided this estimate. The BPS is collecting deficit contributions monthly however these deficit contributions have not been calculated by reference to the charity's share of the pension deficit and, based on the current schedule of contributions, it is possible that the sum of all future annual deficit contributions will be significantly less than the liability included in these accounts. The charity does not foresee any circumstances that could result in immediate payment of the whole debt, however the trustees believe that the BPS may ask the church to increase its contributions towards the deficit and therefore, to be prudent, they have chosen to recognise a liability for the employer debt in these accounts. In accordance with FRS102, the employer debt has been discounted using an appropriate rate of interest to reflect the fact that it is payable in instalments over the period to 2026; the discount will unwind in subsequent financial periods and this will be accounted for in those accounts as a finance cost.

In addition the provision at 31 March 2019 included the "cessation event" liability of £45,115 determined when Rev. Chris Densham left the church in February 2006. During the course of 2019/20 the church entered into a legal agreement with the Baptist Union of Great Britain and the Baptist Pension Scheme trustees to cancel this debt. The table below shows the relevant figures.

	2021 £	2020 £
At current values		
Total Scheme deficit	37,900	50,000
Of which due within one year	3,919	5,714
Of which due in more than one year	33,981	44,286
At discounted values		
Total Scheme deficit	37,000	45,831
Of which due within one year	3,919	5,714
Of which due in more than one year	33,081	40,117

Consequent upon the departure of the Minister in Training from the Church in 2018, the Church currently has no active employees in the scheme. The church has applied for and the scheme trustees have agreed a Period of Grace, so a cessation event is not considered to have taken place and the church is not liable to pay its share of the deficit at this time.

Movement in Balance Sheet liability

	2021 £	2020 £
In respect of the DB Plan:		
Balance sheet liability at start of the year	45,831	109,115
Minus deficiency contributions paid	(2,906)	(3,789)
Interest cost (recognised in SoFA)		
Cessation event debt cancellation (recognised in SoFA)	-	(45,115)
Remaining change to balance sheet liability* (recognised in SoFA)	(5,925)	(14,380)
Balance sheet liability at the end of the year	<u>37,000</u>	<u>45,831</u>
In respect of the DC Plan:		
Balance sheet liability at start of the year	-	-
Pension contributions payable for the year (recognised in SoFA)	-	-
Pension contributions paid in the year	-	-
Balance sheet liability at the end of the year	<u>-</u>	<u>-</u>
Aggregate balance sheet liability at the end of the year	<u>37,000</u>	<u>45,831</u>

* Comprises any change in agreed deficit recovery plan and change in assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using a discount rate of 1% (2020: 1%).

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18 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2021	Income 2021	Expenditure 2021	Transfers in the year 2021	Unrealised Gains and losses 2021	Fixed asset revaluation 2021	Actuarial surplus 2021	Closing balance 2021
<i>General Unrestricted Funds</i>								
General funds excluding pension	184,099	110,406	(27,990)	(52,890)	43,377	-	(2,906)	254,096
Pension	(45,831)	-	-	-	-	-	8,831	(37,000)
Total general funds	138,268	110,406	(27,990)	(52,890)	43,377	-	5,925	217,096
<i>Designated Funds excl fixed assets</i>								
Mission partner support	1,101	-	(28,700)	29,430	-	-	-	1,831
Buildings repairs and refurbishment	74,636	101	-	17,200	-	-	-	91,937
Future stipends	25,890	-	-	6,000	-	-	-	31,890
Total designated funds excl fixed assets	101,627	101	(28,700)	52,630	-	-	-	125,658
Total Unrestricted Short term Funds	239,895	110,507	(56,690)	(260)	43,377	-	5,925	342,754
<i>Designated funds - fixed assets</i>	67,500	-	-	-	-	-	-	67,500
<i>Restricted Funds</i>								
Mission partner support	3,012	28,667	(28,178)	260	-	-	-	3,761
Gifts to pass on	-	-	-	-	-	-	-	-
Major repairs and equipment purchase	558	-	-	-	-	-	-	558
	3,570	28,667	(28,178)	260	-	-	-	4,319
<i>Endowment Funds</i>								
<u>Permanent</u>								
Revaluation reserve	1,237,974	-	-	-	-	-	-	1,237,974
	1,237,974	-	-	-	-	-	-	1,237,974
Aggregate of funds	1,548,939	139,174	(84,868)	-	43,377	-	5,925	1,652,547

The transfers referred to above were made for the following reasons:

- Annually the trustees set aside some of the charity's income for grant giving to institutions and individuals who undertake activities that further the charity's own objects. Most of the funds designated for this purpose are distributed within the financial year, but any surplus at year end will be distributed in the new financial year.
- Annually the trustees set aside some of the charity's income to create a fund for major repairs to the charity's property, the cost of which would otherwise require additional fundraising.
- The Trustees are currently setting aside some of the charity's income which would normally be spent on the stipend of a minister to cover future stipends.
- The Trustees made a transfer to a restricted fund to cover duplicated payments which were not recoverable.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>						
	General funds £	Pension £	Designated ex fixed assets funds £	Designated fixed assets funds £	Restricted funds £	Endowment funds £	2021 £
Tangible fixed assets	1,807	-	-	67,500	-	1,237,974	1,307,281
Fixed asset investments	190,276	-	-	-	-	-	190,276
Debtors	4,770	-	-	-	449	-	5,219
Investments held as current assets	-	-	-	-	-	-	-
Cash at bank and in hand	61,305	-	125,658	-	3,870	-	190,833
Creditors falling due within one year	(4,062)	-	-	-	-	-	(4,062)
Defined benefit pension schemes liabilities	-	(37,000)	-	-	-	-	(37,000)
	254,096	(37,000)	125,658	67,500	4,319	1,237,974	1,652,547

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In the previous year the movements in the charity's funds were as follows:

	Opening balance 2020 £	Income 2020 £	Expenditure 2020 £	Transfers in the year 2020 £	Unrealised Gains and losses 2020 £	Fixed asset revaluation 2020 £	Actuarial surplus 2020 £	Closing balance 2020 £
<i>General Unrestricted Funds</i>								-
General funds excluding pension	174,679	116,945	(37,697)	(51,430)	(14,609)	-	(3,789)	184,099
Pension	(109,115)	-	-	-	-	-	63,284	(45,831)
Total general funds	65,564	116,945	(37,697)	(51,430)	(14,609)	-	59,495	138,268
<i>Designated Funds excl fixed assets</i>								
Mission partner support	271	-	(27,400)	28,230	-	-	-	1,101
Buildings repairs and refurbishment	57,009	427	-	17,200	-	-	-	74,636
Future stipends	19,890	-	-	6,000	-	-	-	25,890
Total designated funds excl fixed assets	77,170	427	(27,400)	51,430	-	-	-	101,627
Total Unrestricted Short term Funds	142,734	117,372	(65,097)	-	(14,609)	-	59,495	239,895
<i>Designated funds - fixed assets</i>	71,735	-	(4,235)	-	-	-	-	67,500
<i>Restricted Funds</i>								
Mission partner support	2,906	17,672	(17,566)	-	-	-	-	3,012
Gifts to pass on	-	116	(116)	-	-	-	-	-
Major repairs and equipment purchase	558	-	-	-	-	-	-	558
	3,464	17,788	(17,682)	-	-	-	-	3,570
<i>Endowment Funds</i>								
<u>Permanent</u>								
Revaluation reserve	1,237,974	-	-	-	-	-	-	1,237,974
	1,237,974	-	-	-	-	-	-	1,237,974
Aggregate of funds	1,455,907	135,160	(87,014)	-	(14,609)	-	59,495	1,548,939

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>						2020
	General funds £	Pension funds £	Designated ex fixed assets funds £	Designated fixed assets funds £	Restricted funds £	Endowment funds £	£
Tangible fixed assets	2,950	-	-	67,500	-	1,237,974	1,308,424
Fixed asset investments	119,899	-	-	-	-	-	119,899
Debtors	7,137	-	-	-	800	-	7,937
Investments held as current assets	20,889	-	44,002	-	-	-	64,891
Cash at bank and in hand	37,335	-	57,625	-	2,770	-	97,730
Creditors falling due within one year	(4,111)	-	-	-	-	-	(4,111)
Defined benefit pension schemes liabilities	-	(45,831)	-	-	-	-	(45,831)
	184,099	(45,831)	101,627	67,500	3,570	1,237,974	1,548,939

HODDESDON BAPTIST CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees have set up the following designated funds:

Mission partner support

Annually the trustees set aside some of the charity's income for grant giving to institutions and individuals who undertake activities that further the charity's own objects. It is anticipated that all of the funds designated for this purpose will be distributed in the year of designation and that any remaining funds are distributed in the new financial year.

Building repairs and refurbishment

This fund is available to cover major repairs to buildings which may be required, and which are larger in scope than can be paid for out of our normal annual income. This fund also contains a provision for repairs to and redecoration of the manse when the current tenant moves out. The Trustees also set aside some of the charity's income to increase this funds.

Future stipends

This fund is available to cover future stipends of ministers. It is also available to cover the relocation expenses of a new minister when appointed.

Fixed assets

The Trustees have set up a designated fund to contain the value of the other tangible fixed assets owned by the church, where they are not included in the endowment fund, (see below).

The following restricted funds exist:

Mission partner support and other gifts

The church receives additional gifts in support of specific mission partners or others who are supported by the church.

Major repairs and equipment purchases

These funds are the balance remaining from a previous appeal to raise funds for major building repairs. It is intended that they will be used for the next major building refurbishment.

The following endowment fund exists:

Fixed assets funds

The Trust Deed founding the church made a gift of land to the church with a stipulation that is used to provide a building for the church. Subsequent gifts were given to erect buildings on the land. As the Trustees do not have a separate valuation of the buildings and the land, the entire value of the church buildings and land are treated as endowment funds.

19 Transactions with related parties

During the year the charity:

- a) received donations as set out below from related parties (which includes trustees, any other members of key management and anyone closely connected to them).

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Gift aided income	21,905	3,690	25,595	18,457	2,580	21,037
Income tax reclaimed	5,476	923	6,399	4,614	645	5,259
	<u>27,381</u>	<u>4,613</u>	<u>31,994</u>	<u>23,071</u>	<u>3,225</u>	<u>26,296</u>
Other tax efficient giving	3,966	1,448	5,414	2,076	2,620	4,696
Non gift aided income	9	-	9	-	-	-
	<u>31,356</u>	<u>6,061</u>	<u>37,417</u>	<u>25,147</u>	<u>5,845</u>	<u>30,992</u>

Donations to restricted funds were only for those purposes where the church had previously set up a restricted fund.

- b) No expenses (2020: nil) were paid to, or for, the trustees.

During the year the charity also made the following payments to or for related parties:

- a) The church has use of a building adjacent to the church premises which is owned by the Mannamead Christian Trust. The Trustees of the Mannamead Christian Trust are also members of Hoddesdon Baptist Church.
- b) HBC is a member of the Baptist Union of GB, to which it pays an annual subscription.
- c) HBC is also a member of the Central Baptist Association, to which it made a donation as set out in note 7.
- d) HBC is a member of Churches Together in Hoddesdon, Broxbourne and Wormley to which an annual subscription was paid and in the prior year a donation was also made to them as set out note 7.

HODDESDON BAPTIST CHURCH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds					Unrestricted funds				
		General	Designated	Restricted	Endowment	Total	General	Designated	Restricted	Endowment	Total
		2021	2021	2021	2021	2021	2020	2020	2020	2020	2020
		£	£	£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:											
Donations and legacies	3	87,620	-	28,667	-	116,287	84,123	-	17,788	-	101,911
Charitable activities	4	225	-	-	-	225	1,411	-	-	-	1,411
Other trading activities	5	19,369	-	-	-	19,369	28,308	-	-	-	28,308
Investments	6	2,750	101	-	-	2,851	2,736	427	-	-	3,163
Other income		442	-	-	-	442	367	-	-	-	367
Total income and endowments		110,406	101	28,667	-	139,174	116,945	427	17,788	-	135,160
EXPENDITURE ON:											
Charitable activities:	7	20,423	28,700	28,178	-	77,301	26,765	31,635	17,682	-	76,082
Raising funds	8	4,708	-	-	-	4,708	7,704	-	-	-	7,704
Other	9	2,859	-	-	-	2,859	3,228	-	-	-	3,228
Total Expenditure		27,990	28,700	28,178	-	84,868	37,697	31,635	17,682	-	87,014
Net gains/(losses) on investments		43,377	-	-	-	43,377	(14,609)	-	-	-	(14,609)
Net income/(expenditure)		125,793	(28,599)	489	-	97,683	64,639	(31,208)	106	-	33,537
Transfers between funds	18	(52,890)	52,630	260	-	-	(51,430)	51,430	-	-	-
		72,903	24,031	749	-	97,683	13,209	20,222	106	-	33,537
Other recognised gains/(losses):											
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-	-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes	17	5,925	-	-	-	5,925	59,495	-	-	-	59,495
Net movement in funds		78,828	24,031	749	-	103,608	72,704	20,222	106	-	93,032
Reconciliation of funds:											
Total funds brought forward	18	138,268	169,127	3,570	1,237,974	1,548,939	65,564	148,905	3,464	1,237,974	1,455,907
Total funds carried forward	18	217,096	193,158	4,319	1,237,974	1,652,547	138,268	169,127	3,570	1,237,974	1,548,939