

**QUEENS ROAD BAPTIST CHURCH
BROADSTAIRS
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022**

LEVICKS
Chartered Accountants and Business Advisers



QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

S Cave
S Hearle
M Jackson
G Corker
T Fisher
P Verrall
M Hooper
R Corker
P Jupp

(Appointed 1 March 2022)

Charity number

1131955

Principal address

2 Queens Road
Broadstairs
Kent
CT10 1NU

Independent examiner

Levicks
3 Lloyd Road
Broadstairs
Kent
UK
CT10 1HY

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
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QUEENS ROAD BAPTIST CHURCH BROADSTAIRS

QUEENS ROAD BAPTIST CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

Objectives and activities

Summary of the purposes of the charity as set out in its governing document

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.

Summary of the main activities in relation to those purposes

In fulfilling the Purpose the Church will engage in a range of activities either on its own or with others that will vary from time to time with activities being initiated, expanded, or closed, as appropriate.

The activities may include but are not restricted to:

- * Regular public worship, prayer, Bible study, preaching and teaching;
- * Baptism, as defined in the Union's Declaration of Principle;
- * The Communion of the Lord's Supper which shall normally be observed at least once a month;
- * Evangelism and mission, locally, regionally, nationally and internationally;
- * The teaching, encouragement, welcome and inclusion of young people;
- * Nurture and growth of Christian disciples;
- * Education and training for Christian and community service;
- * Giving and encouraging pastoral care;
- * Supporting and encouraging charitable social action in the United Kingdom and abroad;
- * Encouraging relationships with and supporting Baptists and other Christians.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Contribution made by volunteers

Apart from 7 staff the church relies totally on volunteers. We have access to 300+ volunteers many who give large amounts of time to the church activities.

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS

QUEENS ROAD BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.

- * The provision of worship and teaching for a church wide community of 400 people and additional numbers who have engaged with streamed services, teaching and daily devotions. This includes two services each Sunday, mid-week small group studies and support groups.
- * The provision of activities and relevant worship and teaching for 40 children (0-10) and 25 young people (11-18) creating an environment where they can explore the Christian faith. This includes Sunday and mid-week activities and some residential.
- * The continued work in partnership with the Gap Project, which is based onsite, together providing on-going support for people in the wider community. This partnership enables the building to be open seven days a week allowing 1000 people plus, ages 0-90+, to engage in a variety of activities and groups.
- * Continued work in partnership with Global Challenge providing financial and spiritual support to partner churches in Northern Uganda and associated projects, together with supporting a Secondary School for children who otherwise would have no access to education as well as practical support with education for children and adults with physical, emotional and learning needs.
- * The provision of pastoral support and spiritual guidance to both the church attendees and the wider community in the building and with appropriate home visiting.
- * The provision of opportunities for thanksgiving / dedication of children, baptism, marriage, funeral services so that people can be supported and mark these critical times in their lives.
- * Acts of Worship in local schools and Residential Homes.

Achievements against objectives set

- * Partnering with fellow Baptist Churches in the pursuit of growth and mission and mutual support.
- * The office manager has continued to oversee the maintenance and effectiveness of the organisation.
- * 2022 has continued to be a time of returning to life post the Covid-related lockdowns, encouraging people to connect back into the building and attend groups.
- * The continued to use Peninsular - who provide over-sight and support for the health and safety together with iKnow data base for collating and managing personal information.
- * The church has continued its relationship with the Baptist union and its local expression, SEBA.

Performance of fundraising activities against objectives set

- * Levels of giving have exceeded expectations.

Financial review

During the period, there was net increase of charity funds of over £37,000.

The Church aims to retain £17,000 to cover future outgoings.

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management
Type of governing document

Constitution

How is the charity constituted?

Unincorporated association

The trustees who served during the year and up to the date of signature of the financial statements were:

S Cave

S Hearle

M Jackson

G Corker

T Fisher

P Verrall

M Hooper

R Corker

(Appointed 1 March 2022)

P Jupp

P Okun

(Resigned 31 July 2022)

S Kemp

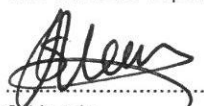
(Resigned 31 January 2022)

C Pick

(Resigned 31 July 2022)

The Church Members' Meeting shall appoint Charity Trustees to be responsible for the governance of the Church and where there is a Minister that person is a Charity Trustee because of their role and responsibilities. Subject to any specific or general directions of the Church Members' Meeting and the provisions of 9.2 the control management and administration of the Church shall be by the Charity Trustees, save that the Charity Trustees are not required to do anything that would cause them to be in breach of this Constitution or any trustee duty placed upon them as a result of this role.

The trustees' report was approved by the Board of Trustees.



S Hearle

Trustee

Date: 31/10/23

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF QUEENS ROAD BAPTIST CHURCH BROADSTAIRS

I report to the trustees on my examination of the financial statements of Queens Road Baptist Church Broadstairs (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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

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

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Levicks

Mark Hurdman BA(hons) FCA
3 Lloyd Road
Broadstairs
Kent
CT10 1HY
UK

Dated:

31/10/2023

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	3	242,988	13,813	256,801	225,321	25,682	251,003
Expenditure on:							
Charitable activities	4	202,192	17,164	219,356	211,564	21,984	233,548
Net income/(expenditure) for the year/							
Net movement in funds		40,796	(3,351)	37,445	13,757	3,698	17,455
Fund balances at 1 January 2022		1,213,965	39,836	1,253,801	1,200,208	36,138	1,236,346
Fund balances at 31 December 2022		<u>1,254,761</u>	<u>36,485</u>	<u>1,291,246</u>	<u>1,213,965</u>	<u>39,836</u>	<u>1,253,801</u>

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

All income and expenditure derive from continuing activities.

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	8		1,304,430		1,350,035
Current assets					
Debtors	9	10,215		11,858	
Cash at bank and in hand		118,820		140,329	
		129,035		152,187	
Creditors: amounts falling due within one year	10	(46,241)		(43,425)	
Net current assets			82,794		108,762
Total assets less current liabilities			1,387,224		1,458,797
Creditors: amounts falling due after more than one year	11		(95,978)		(138,796)
Provisions for liabilities			-		(66,200)
Net assets			1,291,246		1,253,801
Income funds					
Restricted funds			36,485		39,836
Unrestricted funds			1,254,761		1,213,965
			1,291,246		1,253,801

The financial statements were approved by the Trustees on 31/10/23



S. Hearle
Trustee

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Queens Road Baptist Church Broadstairs is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 Queens Road, Broadstairs, Kent CT10 1NU, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 Years
Fixtures and fittings	3 Years
Equipment	3 Years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	142,770	-	142,770	154,047	-	154,047
Legacies receivable	35,815	-	35,815	36,119	-	36,119
Use of premise	50,843	-	50,843	26,718	-	26,718
Other	13,560	13,813	27,373	8,437	25,682	34,119
	<u>242,988</u>	<u>13,813</u>	<u>256,801</u>	<u>225,321</u>	<u>25,682</u>	<u>251,003</u>

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities	Q Mission	Ministry	Buildings	Church Life	Youth Work	Total 2022	Total 2021
	2022 £	2022 £	2022 £	2022 £	2022 £	£	£
Staff costs	-	94,233	31,239	-	-	125,472	120,915
Depreciation and impairment	-	-	45,604	-	-	45,604	46,366
Purchases	-	725	-	-	2,565	3,290	7,135
Rent	-	12,000	-	-	-	12,000	6,144
Rates & water	-	4,776	1,142	-	-	5,918	6,468
Light & heat	-	-	19,451	-	-	19,451	16,418
Repairs & maintenance	-	-	14,041	-	-	14,041	12,006
Insurance	-	-	4,622	-	-	4,622	4,221
Motor vehicle expenses	-	190	-	-	-	190	-
Training	-	-	-	-	-	-	1,085
Licences & subscriptions	-	-	-	4,474	-	4,474	4,170
Legal & professional fees	-	-	7,865	-	-	7,865	5,536
Telephone	-	-	-	1,072	-	1,072	1,025
Cleaning	-	-	4,393	-	-	4,393	2,576
Other office costs	-	-	1,069	7,932	-	9,001	8,050
Worship	-	-	-	191	-	191	4,566
Loan interest	-	-	4,473	-	-	4,473	3,218
Other charitable expenditure	23,299	(66,000)	-	-	-	(42,701)	(16,351)
	23,299	45,924	133,899	13,669	2,565	219,356	233,548
Analysis by fund							
Unrestricted funds	23,299	45,924	133,899	13,669	2,565	219,356	233,548
	23,299	45,924	116,735	13,669	2,565	202,192	211,564

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities	(Continued)					
Restricted funds						
	-	-	17,164	-	-	21,984
	23,299	45,924	133,899	13,669	2,565	233,548

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

(Continued)

For the year ended 31 December 2021

	Q Mission	Ministry	Buildings	Church Life	Youth Work	Total 2021
	£	£	£	£	£	£
Staff costs	-	94,406	26,509	-	-	120,915
Depreciation and impairment	-	-	46,366	-	-	46,366
Purchases	-	49	98	-	6,988	7,135
Rent	-	6,144	-	-	-	6,144
Rates & water	-	4,746	1,722	-	-	6,468
Light & heat	-	-	16,418	-	-	16,418
Repairs & maintenance	-	-	12,006	-	-	12,006
Insurance	-	-	4,221	-	-	4,221
Training	1,085	-	-	-	-	1,085
Licences & subscriptions	-	-	-	4,170	-	4,170
Legal & professional fees	-	-	5,536	-	-	5,536
Telephone	-	-	-	1,025	-	1,025
Cleaning	-	-	2,576	-	-	2,576
Other office costs	-	-	-	8,050	-	8,050
Worship	-	-	-	4,566	-	4,566
Loan interest	-	-	3,218	-	-	3,218
Other charitable expenditure	18,999	(35,350)	-	-	-	(16,351)
	<u>20,084</u>	<u>69,995</u>	<u>118,670</u>	<u>17,811</u>	<u>6,988</u>	<u>233,548</u>
	<u>20,084</u>	<u>69,995</u>	<u>118,670</u>	<u>17,811</u>	<u>6,988</u>	<u>233,548</u>
Analysis by fund						
Unrestricted funds	20,084	69,995	100,001	14,496	6,988	211,564
Restricted funds	-	-	18,669	3,315	-	21,984
	<u>20,084</u>	<u>69,995</u>	<u>118,670</u>	<u>17,811</u>	<u>6,988</u>	<u>233,548</u>

5 Trustees

S Cave had remuneration of £27,000 and other benefits totaling £14,140. S Hearle had remuneration of £24,768 and other benefits totalling £2,635.
Both trustees are employed as ministers of the church.

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	7	6
	<u>7</u>	<u>6</u>
Employment costs	2022	2021
	£	£
Wages and salaries	110,096	101,833
Social security costs	2,449	2,565
Other pension costs	12,927	16,517
	<u>125,472</u>	<u>120,915</u>

There were no employees whose annual remuneration was more than £60,000.

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2022	1,674,574	50,045	21,992	1,746,611
At 31 December 2022	<u>1,674,574</u>	<u>50,045</u>	<u>21,992</u>	<u>1,746,611</u>
Depreciation and impairment				
At 1 January 2022	348,870	33,769	13,937	396,576
Depreciation charged in the year	33,492	6,395	5,718	45,605
At 31 December 2022	<u>382,362</u>	<u>40,164</u>	<u>19,655</u>	<u>442,181</u>
Carrying amount				
At 31 December 2022	<u>1,292,212</u>	<u>9,881</u>	<u>2,337</u>	<u>1,304,430</u>
At 31 December 2021	<u>1,325,704</u>	<u>16,276</u>	<u>8,055</u>	<u>1,350,035</u>

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	5,249	7,094
Prepayments and accrued income	4,966	4,764
	<u>10,215</u>	<u>11,858</u>
10 Creditors: amounts falling due within one year	2022	2021
	£	£
Gross amounts owed to contract customers	4,237	3,037
Other creditors	33,323	34,867
Accruals and deferred income	8,681	5,521
	<u>46,241</u>	<u>43,425</u>
11 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans	95,978	138,796
	<u></u>	<u></u>
12 Provisions for liabilities	2022	2021
	£	£
	-	66,200
	<u></u>	<u></u>

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Retirement benefit schemes

Defined contribution schemes

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,439 (2021: £7,254).

Defined benefit schemes

The charity operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the charity, being invested with the Baptist Pension Scheme.

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2013 by a professionally qualified Actuary using the Projected unit Method. The market value of the DB Plan at the valuation date was £162 million. The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £84 million (equivalent to a past service funding level of 66%). The church and the other employers supporting the DB Plan are collectively responsible for funding this deficit.

The key assumptions underlying the valuation were as follows:

Type of financial assumption	% pa
RPI price inflation assumption	3.60
CPI price inflation assumption	2.85
Minimum Pensionable Income increases (CPI plus 1.0% pa)	3.85
Assumed investment returns	
- Pre-retirement	5.10
- Post retirement	3.95
Deferred pension increases	
- Pre April 2009	3.60
- Post April 2009	2.50
Pension increases	
- Main Scheme pension Pre April 2006	3.40
- Main Scheme pension Post April 2006	2.30

Post-retirement mortality in accordance with 75% of the S1NFA and S1NMA tables, with allowance for future improvements in mortality rates from 2003 in line with the CMI 2012 core projections, with a long term annual rate of improvement of 1.75% for males and 1.5% for females.

Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan revealed a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Under the current Recovery Plan dated 2 April 2015, deficiency contributions are payable until 30 June 2025. These contributions are broadly based on the employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

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14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Tangible assets	1,304,430	-	1,304,430	1,350,035	-	1,350,035
Current assets/(liabilities)	82,794	-	82,794	108,762	-	108,762
Long term liabilities	(95,978)	-	(95,978)	(138,796)	-	(138,796)
Provisions	-	-	-	(66,200)	-	(66,200)
	<u>1,291,246</u>	<u>-</u>	<u>1,291,246</u>	<u>1,253,801</u>	<u>-</u>	<u>1,253,801</u>