

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

Trustees

S Hearle
M Jackson
G Corker
T Fisher
P Verrall
M Hooper
R Corker
N L Jones

(Appointed 20 September
2023)

C George
C Mattewman

(Appointed 24 September
2023)

Charity number

1131955

Principal address

2 Queens Road
Broadstairs
Kent
CT10 1NU

Independent examiner

Levicks
3 Lloyd Road
Broadstairs
Kent
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 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

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 charitable social action in the United Kingdom and abroad;
- * Encouraging relationships with and supporting Baptists and other Christians.

Public benefit

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

Other

2023 saw the retirement of Revd Dr Stephen Cave - Minister from 1994 - April 2023. And then the subsequent appointment of Christopher Matthewman to the role of Team Minister - Mission (September 2023). At the end of 2023 the Trustees started the process of purchasing a new Manse for the new ministry appointment and started the process of selling the existing Manse in order to finance this.

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS

QUEENS ROAD BAPTIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Significant activities and achievements against objectives

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 approximately 400 people and additional numbers whom have engaged with streamed services, teaching and daily devotions. This includes two services each Sunday, mid-week prayer and services, mid-week small group studies and discipleship groups.

* Additional social and support groups for different demographics across the organisation.

* 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 trips. The starting of a new work creating space for family discipleship.

* 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 and 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.

* On-site team of administrators and caretaker working with a management group, ensure the maintenance and effectiveness of the building.

Performance of fundraising activities against objectives set

* An annual budget is set by the finance team, agreed by both the Trustees and adopted by the church meeting. The giving of the community was in line with budget expectations.

Financial review

During the period, there was net increase of charity funds of over £1,000.

Reserves policy

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

Structure, governance and management

Type of governing document

Constitution

How is the charity constituted?

Unincorporated association

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

S Cave	(Resigned 9 April 2023)
S Hearle	
M Jackson	
G Corker	
T Fisher	
P Verrall	
M Hooper	
R Corker	
P Jupp	(Resigned 13 July 2023)
N L Jones	(Appointed 20 September 2023)
C George	
C Matthewman	(Appointed 24 September 2023)

Recruitment and appointment of trustees

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

14 October 2024

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023.

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

Dated: 17 October 2024

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

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
Income from:							
Donations and legacies	3	268,055	45,018	313,073	242,988	13,813	256,801
Charitable activities	4	269,216	42,688	311,904	202,192	17,164	219,356
Net income/(expenditure) and movement in funds		(1,161)	2,330	1,169	40,796	(3,351)	37,445
Reconciliation of funds:							
Fund balances at 1 January 2023		1,254,761	36,485	1,291,246	1,213,965	39,836	1,253,801
Fund balances at 31 December 2023		1,253,600	38,815	1,292,415	1,254,761	36,485	1,291,246

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 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		1,265,575		1,304,430
Current assets					
Debtors	9	15,208		10,215	
Cash at bank and in hand		442,725		118,820	
		<u>457,933</u>		<u>129,035</u>	
Creditors: amounts falling due within one year	11	358,664		46,241	
		<u>358,664</u>		<u>46,241</u>	
Net current assets			99,269		82,794
Total assets less current liabilities			<u>1,364,844</u>		<u>1,387,224</u>
Creditors: amounts falling due after more than one year	12		(72,429)		(95,978)
			<u>(72,429)</u>		<u>(95,978)</u>
Net assets			<u>1,292,415</u>		<u>1,291,246</u>
The funds of the charity					
Restricted income funds	14	38,815		36,485	
Unrestricted funds		1,253,600		1,254,761	
		<u>1,292,415</u>		<u>1,291,246</u>	

The financial statements were approved by the trustees on 14 October 2024

S Hearle
Trustee

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 or grantors 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 2023

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 2023

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 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.

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 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	152,313	-	152,313	142,770	-	142,770
Legacies receivable	34,665	-	34,665	35,815	-	35,815
Use of premise	1,557	-	1,557	50,843	-	50,843
Donated goods and services	68,236	-	68,236	-	-	-
Other	11,284	45,018	56,302	13,560	13,813	27,373
	<u>268,055</u>	<u>45,018</u>	<u>313,073</u>	<u>242,988</u>	<u>13,813</u>	<u>256,801</u>

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Expenditure on charitable activities

	Mission	Ministry	Building cost	Church life	Youth, family & children	Total
	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£
Direct costs						
Staff costs	-	84,348	60,371	-	-	144,719
Depreciation and impairment	-	-	43,686	-	-	43,686
Purchases	-	-	-	-	4,609	4,609
Rent	-	7,400	-	-	-	7,400
Rates & water	-	4,242	1,567	-	-	5,809
Light & heat	-	-	25,439	-	-	25,439
Repairs & maintenance	-	-	19,197	-	-	19,197
Insurance	-	-	5,062	-	-	5,062
Motor vehicle expenses	-	1,105	-	-	-	1,105
Training	455	-	-	-	-	455
Licences & subscriptions	-	-	-	4,510	-	4,510
Legal & professional fees	-	-	6,739	-	-	6,739
Telephone	-	-	-	1,287	-	1,287
Cleaning	-	-	6,584	-	-	6,584
Other office costs	-	-	-	9,426	-	9,426
Loan interest	-	-	5,851	-	-	5,851
Other charitable expenditure	20,026	-	-	-	-	20,026
	<u>20,481</u>	<u>97,095</u>	<u>174,496</u>	<u>15,223</u>	<u>4,609</u>	<u>311,904</u>
Analysis by fund						
Unrestricted funds	16,231	97,095	136,058	15,223	4,609	269,216
Restricted funds	4,250	-	38,438	-	-	42,688
	<u>20,481</u>	<u>97,095</u>	<u>174,496</u>	<u>15,223</u>	<u>4,609</u>	<u>311,904</u>

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Expenditure on charitable activities

(Continued)

Previous year:	Mission	Ministry	Building cost	Church life	Youth, family & children	Total
	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£
Direct costs						
Staff costs	-	94,233	31,239	-	-	125,472
Depreciation and impairment	-	-	45,604	-	-	45,604
Purchases	-	725	-	-	2,565	3,290
Rent	-	12,000	-	-	-	12,000
Rates & water	-	4,776	1,142	-	-	5,918
Light & heat	-	-	19,451	-	-	19,451
Repairs & maintenance	-	-	14,041	-	-	14,041
Insurance	-	-	4,622	-	-	4,622
Motor vehicle expenses	-	190	-	-	-	190
Licences & subscriptions	-	-	-	4,474	-	4,474
Legal & professional fees	-	-	7,865	-	-	7,865
Telephone	-	-	-	1,072	-	1,072
Cleaning	-	-	4,393	-	-	4,393
Other office costs	-	-	1,069	7,932	-	9,001
Worship	-	-	-	191	-	191
Loan interest	-	-	4,473	-	-	4,473
Other charitable expenditure	23,299	(66,000)	-	-	-	(42,701)
	<u>23,299</u>	<u>45,924</u>	<u>133,899</u>	<u>13,669</u>	<u>2,565</u>	<u>219,356</u>
Analysis by fund						
Unrestricted funds	23,299	45,924	116,735	13,669	2,565	202,192
Restricted funds	-	-	17,164	-	-	17,164
	<u>23,299</u>	<u>45,924</u>	<u>133,899</u>	<u>13,669</u>	<u>2,565</u>	<u>219,356</u>

5 Trustees

S Hearle had remuneration of £26,006 and other benefits totalling £2,714. C Mattewson had remuneration of £27,825 and other benefits totalling £3,034.
Both trustees are employed as ministers of the church.

6 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>7</u>	<u>7</u>

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	136,379	110,096
Social security costs	2,698	2,449
Other pension costs	5,642	12,927
	<u>144,719</u>	<u>125,472</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 2023	1,674,574	50,045	21,992	1,746,611
Additions	-	3,357	1,473	4,830
	<u>1,674,574</u>	<u>53,402</u>	<u>23,465</u>	<u>1,751,441</u>
At 31 December 2023				
	<u>1,674,574</u>	<u>53,402</u>	<u>23,465</u>	<u>1,751,441</u>
Depreciation and impairment				
At 1 January 2023	382,361	40,164	19,655	442,180
Depreciation charged in the year	33,492	7,402	2,792	43,686
	<u>415,853</u>	<u>47,566</u>	<u>22,447</u>	<u>485,866</u>
At 31 December 2023				
	<u>415,853</u>	<u>47,566</u>	<u>22,447</u>	<u>485,866</u>
Carrying amount				
At 31 December 2023	<u>1,258,721</u>	<u>5,836</u>	<u>1,018</u>	<u>1,265,575</u>
At 31 December 2022	<u>1,292,212</u>	<u>9,881</u>	<u>2,337</u>	<u>1,304,430</u>

9 Debtors

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	8,411	5,249
Prepayments and accrued income	6,797	4,966
	<u>15,208</u>	<u>10,215</u>

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
QUEENS ROAD BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

10 Loans and overdrafts

	2023	2022
	£	£
Bank loans	72,429	95,978
	<u>72,429</u>	<u>95,978</u>
Payable after one year	72,429	95,978
	<u>72,429</u>	<u>95,978</u>

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Gross amounts owed to contract customers	5,887	4,237
Other creditors	348,275	33,323
Accruals and deferred income	4,502	8,681
	<u>358,664</u>	<u>46,241</u>

12 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	72,429	95,978
	<u>72,429</u>	<u>95,978</u>

QUEENS ROAD BAPTIST CHURCH BROADSTAIRS
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

13 Retirement benefit schemes

Defined contribution schemes

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,630 (2022: £7,439).

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 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
	36,485	45,018	(42,688)	38,815
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
	39,836	13,813	(17,164)	36,485
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	1,254,761	268,055	(269,216)	1,253,600
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	1,213,965	242,988	(202,192)	1,254,761
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	1,265,575	-	1,265,575
Current assets/(liabilities)	60,454	38,815	99,269
Long term liabilities	(72,429)	-	(72,429)
	<u>1,253,600</u>	<u>38,815</u>	<u>1,292,415</u>
	<u><u>1,253,600</u></u>	<u><u>38,815</u></u>	<u><u>1,292,415</u></u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	1,304,430	-	1,304,430
Current assets/(liabilities)	46,309	36,485	82,794
Long term liabilities	(95,978)	-	(95,978)
	<u>1,254,761</u>	<u>36,485</u>	<u>1,291,246</u>
	<u><u>1,254,761</u></u>	<u><u>36,485</u></u>	<u><u>1,291,246</u></u>