

TRUSTEES REPORT - ACHIEVEMENTS AND PERFORMANCE IN 2024.

Castlehold Baptist Church continues to provide a benefit to the Public – and this provision continues to grow and diversify since the last Trustees Report of 2023. C.B.C. is now a Christians Against Poverty Debt Centre, providing debt advice to an island populace many of whom struggle with financial matters. This service is presently conducted in concert with six other churches who both support the work financially and help provide “befrienders”, trained volunteers who assist in home interviews with the trained Lead Debt Centre Advisor. We are moving towards creating a CIO in January in 2025 and widening the support from island churches.

Another major development of benefit to the Public has been the church’s Children and Young Peoples Ministry. A new weekly children’s club called “Rock Solid” began in 2023 which at very reasonable cost provided individual and corporate fun games and activities along with educational input and teaching about good citizenship in general and Bible stories in particular. At the last Rock Solid club of 2024 there were 20 children, many from the outside community, having Christmas games together and learning about the Christmas story. Plans are now in place to grow a “Rock Solid 2” in 2025 for older children. In fact, the Children and Young Peoples Ministry is growing at every level since the last Trustees Report of 2023. We now provide classes with a range of appropriate educational and pastoral support from 3yrs – 20 plus yrs both on a Sunday and mid-week. 1st Newport Girls Brigade, based and resourced by C.B.C. has doubled in numerical size since 2023. It is important to note that these facilities and resources are as available to the Public as they are available to regular church members and attendees. A further development is the closer relationship which C.B.C. now has with I.O.W Youth For Christ. The church is represented on the Y.F.C. Steering Group which in 2023 created a new part-time Youth Outreach Post.

Like Rock Solid and the C.A.P. Debt Centre, this is an ecumenical position. This Youth Outreach Post has grown and developed into The Newport Youth Project in 2024. This Project conducts outreach work into schools and various Young Peoples activities in the evening such as Film Nights.

For the second time, C.B.C. had an Open Day to the Public in 2024. This was an opportunity not only to showcase to the Community the varied activities we oversee but also those community groups and activities which we support (such as the Alzheimer’s Café in Newport). The needs of retired and also elderly people have not been neglected as our Public Service to working-age adults, children and young people has developed and diversified. As well as our representation on the team for Newport Alzheimer’s Café, we also host a bi-monthly Coffee Morning for the community. For the first time in 2024 we sang Christmas Carols in a Care Home in Newport. This was very well received by the residents and staff and we plan to develop closer ties with the Care Home in 2025. We are still in the process of planning and seeking funding for the “Quiet Gardens” initiative. This carefully designed space within the grounds of C.B.C. will provide a place of quiet and reflection in 2025 to assist the mental health of all age-groups but perhaps particularly the retired and also elderly. We are also still planning to become a designated “Safe Space” in 2025 for any who need help.

In conclusion, C.B.C. continues to be successful in providing a benefit to all members of its local community – and beyond. This successful performance is evidenced in new initiatives manifesting during this last year with further new initiatives in the planning. Of the small number of initiatives which we hoped would come to fruition in 2024 but did not, we remain confident they will in 2025.

FINANCIAL REVIEW

This financial year 2023/2024 saw us take a decision to put part of the surplus funds from the sale of the manse which is designated for repair and maintenance work into a higher interest yielding account with a fixed period of 3 months per term which is renewable subject to the decision of church members. As at the time of fixing £100,000 in the higher interest account, the balance of the surplus fund from the sale of the Manse was £124,151.68. This move was aimed at maximizing the potential for utilizing the funds in the most economically viable way.

FINAL ACCOUNT

This final account shows a deficit of £13,089 which is an increase from what it was in the last financial year. This is largely accounted for by planned maintenance work on the manse together with extensive maintenance work on the church building. However, most of the maintenance work on the church was covered by insurance and the work on the manse was covered by transfer from the funds he with BUC. Overall giving was slightly up on last year which is encouraging.

Overall cost for the year has remained relatively the same.

The consequence is that the general fund now stands at £24,856, £2,955 higher than last year.

BUDGET

This year's budget was set using the previous year's income as a guide to the expected revenue, factoring in a possible 5% increase or decrease in expected income as well as inflation. Emphasis was laid on the advantages of gift aiding for those who qualify as this would create an opportunity to minimize budget deficits.

RESERVE POLICY

Based on the reserve policy outlined by the Baptist union corporation BUC, which is which is an average of 3 months of overall expenditure plus 3 months of staff cost. Based on this, we require a reserve of £38,333.25 using the figures of the overall expenditure and staff cost for the financial year.

Our present reserve is lower than this and is in danger of becoming weaker unless the level of giving increases and more people subscribe to the gift aided scheme.

Adrian S. Redden
MINISTER

19/01/2025


SECRETARY

CASTLEHOLD BAPTIST CHURCH

FINANCIAL STATEMENT FOR THE YEAR ENDED 31 March 2024

GENERAL RECEIPTS & PAYMENT ACCOUNT

	Note	2023/24	2022/23
Receipts			
Weekly offerings		8,088	13,609
Regular Giving and other income	2	58,207	47,860
Income tax recovered on gifts		11,481	11,290
Confidential Fund		0	146
Rents and contributions for use of premises		6,300	6,975
Donations & Legacies	3	3,988	4,825
Youth		732	324
CAP Debt Centre		0	1,903
Insurance claim		11,865	0
Sundry Income		40	786
Total Receipts		100,701	87,718
Payments			
Ministry	4	58,176	59,738
Mission & Outreach	5	3,395	2,649
Upkeep of church premises	6	31,773	16,544
Youth Work		1,378	1,662
Administration	7	14,787	12,173
Gifts to Organisations	8	998	752
Other Professional Services		2,622	2,127
Sundries		585	315
Training		76	49
Volunteer Expenses			
Confidential Fund			
Cap Debt Centre		0	193
Total Payments		113,790	96,202
Net Receipts/(payments) for the Year		(13,089)	(8,484)
Transfer from BUC		16,044	
Cash Balance at Previous Year end		23,768	32,252
Cash balances at current year end		26,723	23,768

CAP DEBT CENTRE Restricted account held in a separate bank account

	Note	2023/24	2022/23
Receipts			
Donations		1,722	
Partnership Contributions		3,600	
Bank Interest			
Total Receipts		5,322	
Payments			
Manager's Expenses		251	
Office Costs (Phone)		306	
CAP Support		5,100	
Total Payments		5,657	
Net receipts/(payments) for the year		(334)	
Transfers (to) / from Debt Centre			(1,613)
Cash balance at previous year end		1,613	
Cash balance at current year end		1,279	1,613

Confidential Fund

	Note	2023/24	2022/23
Balance B/fwd		254	0
Transfer from General Fund		0	254
Balance C/fwd		254	254
	Note		2022/23

MARRIAGE COURSE FUND

Balance B/fwd			
Transfer to General Fund		0	256
Balance C/fwd		0	0

GENERAL FUND

	Note	2023/24	2022/23
Balance B/fwd		21,901	31,996
Net Receipts (Payments)		(13,089)	(8,484)
Transferred from BUC		16,044	0
Transferred to Confidential Fund		0	254
Transferred to Debt Centre		0	1,613
Total		24,856	21,645
From Funds		0	256
Balance C/fwd		24,856	21,901

STATEMENT OF ASSETS AND LIABILITIES AT 31st MARCH 2022

	Note	2023/24	2022/23
Assets			
Bank and other cash balances			
Petty Cash		3	1
Nat West Bank No 1 Account		25,028	22,154
Nat West Bank No 2 Account (CAP Debt Centre)		1358	1,613
Total		26389	23,768
<u>Note</u> £80 Gifts wrongly credited to No 2 A/c			
Representing Balances on following funds			
General Fund		24,856	21,901
Marriage Course Fund		0	0
Debt Centre		1,279	1,613
Confidential Fund		254	254
Total		26,389	23,768
Assets held in trust by BUC 7 day notice deposit Account		126,728	135,247

Total Liabilities

The accounts and statement of assets and liabilities set out on pages 1 & 2 relating to the year ending 31 March 2024 are as approved by the deacons.

Signed:



STEPHEN CHINEDUM

Treasurer
6/11/2024

NOTES TO THE ACCOUNTS

1. Basis of accounts

These accounts have been prepared on a 'receipts and payments' basis and in accordance with Section 133 Charities Act 2011.

2. Regular giving and other income

	2023/24	2022/23
Gift Aided giving	40,018	31,237
General Giving	18,189	15,814
Other income [<i>detail if material</i>]	0	0
Total Donations and Other Income	58,207	47,051

3. Donations & Legacies

	2023/24	2022/23
Tear Fund	700	532
Bags for Cambodia	142	0
Christmas Gifts	0	0
Legacy	2,990	0
Sundry	0	73
McMillan Coffee Morning	156	125
Gifts	0	4,000
Cancer Research	0	45
Grant	0	50
Total	3,988	4,825

4. Ministry

	2023/24	2022/23
Salaries & N.I.	35,013	45,026
Pension contribution	4,530	6,018
Minister's Expenses	680	906
Preaching Fees	265	200
Manse costs	17,688	7,588
Other ministry [<i>detail if material</i>]		
Total Ministry	58,176	59,738

The Minister acts as one of the church's trustees and receives remuneration and other benefits in respect of his services as Minister, including the provision of manse accommodation owned by the church. Manse costs include maintenance work £10,038 covered by transfer from the reserve account held by BUC

5. Mission & Outreach

	2023/24	2022/23
YFC	660	660
Operation Mobilisation (Samuel Hughes)	600	600
Go Cardless	216	279
Literature	0	824
Christianity Explored	0	118
Cap Debt Centre	1,159	0
Youth	547	0
Outreach expenses	0	0
Publicity	108	168
Sundry	105	0
Total Mission	3,395	2,649

6. Upkeep of church premises

	2023/24	2022/23
Lighting and heating	4,557	4,939
Cleaning	3,301	3,330
Insurance	3,164	3,080
Repairs and maintenance	19,346	3,822
Water	264	264
Other premises insurance	1,141	1,109
Equipment		
Sundry		
Total Upkeep of church premises	31,773	16,544

Note. Repairs and maintenance included £14,940 of storm damage and wear & tear covered by the Insurance claim and from reserve funds held by BUC

7. Administration

	2023/24	2022/23
Bank Charges	461	457
Book Keeping	655	680
Catering	552	387
Web Site	246	241
Miscellaneous	35	11
Stationery & Postage	235	138
Telephone & Broad Band	2,078	1,452
Printing	396	60
Licenses	1,336	1,264
Photocopier	946	664
Sundries	163	130
Wages	7507	6,190
Equipment (Laptop)	177	499
Total Admin & Office Costs	14,787	12,173

8. Gifts to Organizations

	2023/24	2022/23
Mc Millan Nurses	156	125
Tear Fund	700	532
Cancer Research	0	45
SCBA	0	50
Bags for Cambodia	142	0
Total Gifts to Organisations	998	752

9. Assets Held for the Church's own use

The church is the beneficial owner (subject to the relevant trusts) of the following assets, the legal title to which is held by the church's custodian trustee [the Baptist Union Corporation Ltd]:

- Church premises at High Street, Newport valued in the accounts at £4,527,103 based on insured value
- Church manse at Courtlands, 128 Medina Avenue purchased for £440,000 March 2023
- Shop Premises at 83-4 High Street, Newport valued in the accounts at £521,298 based on insured value
- The church also owns fixtures, furniture and equipment with an insured value of £204,451

10. Pension Scheme Liabilities

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

The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum pensionable income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. Since 1 January 2012, benefits have been provided through a Defined Contribution (DC) Plan.

A formal valuation of the DB Plan as 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 was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit. The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022.



Section A

Independent Examiner's Report

**Report to the
trustees/directors/
members of**

Charity Name
Castlehold Baptist Church

**On accounts for the year
ended**

31st March 2024

Charity no.:

1133748

Company no.:

Set out on pages

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31/03/2024.

**Responsibilities and
basis of report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the 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 which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Signed:

R Wolgate

Date:

19.12.2024

Name:

R WOLGATE

Relevant professional qualification(s) or body (if any):

FCCA

Address:

1 Ashleigh Cottages Newport Road.

Nilton

PO38 2DD

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

None.