

FINCHAMPSTEAD BAPTIST CHURCH
(CHARITABLE COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

COMPANY REGISTERED NUMBER: 07030381

CHARITY REGISTERED NUMBER: 1133789

FINCHAMPSTEAD BAPTIST CHURCH CHARITABLE COMPANY LIMITED BY GUARANTEE

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

The trustees, who are also directors of the charity for the purpose of the Companies Act 2006, are pleased to present their report together with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of the statement of recommended practice (SORP) 'Accounting and Reporting by Charities' Second Edition, issued in October 2019. The trustees have complied with guidance published by the Charity Commission in respect of public benefit.

Objectives

Finchampstead Baptist Church's (FBC's) objects per the Memorandum and Articles of Associations are:-

- 1.1 The advancement of the Christian Faith according to the principles of the Baptist denomination which may include, as part of the mission of the Church, to benefit the residents of Finchampstead and the neighbourhood by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and/or to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving conditions of life for the residents; and
- 1.2 other charitable purposes in the United Kingdom and/or other parts of the world.

Incorporation, Structure, Governance and Management

Finchampstead Baptist Church Charitable Company Limited by Guarantee was incorporated on 25th September 2009 and commenced operations with effect from January 2010. Prior to January 2010 all operations of Finchampstead Baptist Church took place through Finchampstead Baptist Church Unincorporated. On 1st January 2013 Finchampstead Baptist Church Unincorporated transferred all its assets and liabilities (excluding the FBC Centre, two manses and one bank account) to Finchampstead Baptist Church Limited by Guarantee. The transfer amounted to £414,287. The reason some assets remained in Finchampstead Baptist Church Unincorporated was to fulfil our legal obligations to Wokingham District Council, who signed an agreement with Finchampstead Baptist Church Unincorporated and were subsequently unwilling to assign it to Finchampstead Baptist Church Limited by Guarantee. On 15th December 2014, the Charity Commission directed that with effect from 1st January 2015, Finchampstead Baptist Church Unincorporated should be treated as forming part of Finchampstead Baptist Church Limited by Guarantee under a single registration number, with the Charity producing one set of accounts. The funds of Finchampstead Baptist Church Unincorporated are reported as restricted funds (See Note 18). The combined charity is referred to as 'FBC' or 'the church' in this report.

Finchampstead Baptist Church Limited by Guarantee and Finchampstead Baptist Church Unincorporated have the same objects, mission, vision, members and governing document and co-operate closely. The sole charity trustee of Finchampstead Baptist Church Unincorporated is Finchampstead Baptist Church Limited by Guarantee, which exercises its function as charity trustee through its Church members and directors, using the processes contained in the Articles of Finchampstead Baptist Church Limited by Guarantee.

The charity is controlled by its governing document, the Memorandum and Articles of Association and constitutes a company limited by guarantee, as defined by the Companies Act 2006. Trustees are proposed and elected by the members of FBC on the basis of their character, leadership experience and perceived ability to fulfil the responsibilities of a trustee. The training and induction of new trustees depends on their existing experience and background.

FINCHAMPSTEAD BAPTIST CHURCH CHARITABLE COMPANY LIMITED BY GUARANTEE

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023
(continued)

Incorporation, Structure, Governance and Management (continued)

The trustees appoint members of a Ministry Leadership Team to carry out the objects, mission and vision of the church on a day-to-day basis. The members of the Ministry Leadership Team lead and manage the different teams of employees and volunteers. Salaries are reviewed annually as part of the annual budget process. The trustees approve all salary changes and take into account legal and market considerations as well as the relative level of responsibility and expertise required of each employee, in relation to the other employees.

There are no related party transactions between FBC and the trustees or senior managers other than those disclosed in the accounts.

Activities

The church offers Sunday services and an extensive youth and children's programme and is also active in the local community.

In addition to the Sunday programme the church supports Connect Groups and small discipleship groups and provides courses for learning opportunities on a regular basis. The Church also supports activities aligned with our mission outside of the locality through donations to other charities and individuals in the UK and overseas. Around twenty percent of income donated to the church is donated to other charities with charitable objects that are in line with the charity's charitable objects, or to support other missionary activities which align with the charity's charitable objectives in the United Kingdom and overseas. In 2023 £45,235 was donated to other charities or set aside for mission opportunities outside our existing community.

The charity also operates the FBC Centre. Within the FBC Centre the church is able to provide many facilities for the community. These include a café, a sports hall and rooms for clubs and societies to rent. The FBC Centre also hosts a children's centre and a library provided by the local council, as well as offices for the parish council and the local Police.

Finchampstead Baptist Church works closely with partners to benefit the community, including the Wokingham Borough Council Children's Centre, The Wokingham Borough Council Library, Finchampstead Parish Council, Gorse Ride Schools, Bohunt School Wokingham, the Link visiting scheme, SHARE Wokingham and the local Police.

Finchampstead Baptist Church is very grateful to the Parish Council which donated £12,000 to FBC for Youth and Children's work in the year.

Statement on public benefit

We confirm that Finchampstead Baptist Church carries out activities that are in accordance with its charitable objects and these activities are for the benefit of the public.

FINCHAMPSTEAD BAPTIST CHURCH CHARITABLE COMPANY LIMITED BY GUARANTEE

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023
(continued)

Achievements and performance

The activities of the Charity are provided by staff and volunteers. The members of staff play a vital role in helping the charity to fulfil our objects, vision and mission and to maximise the benefit to the public. Volunteers also play a very significant role in the life of the charity and are vital in running activities and groups. The majority of trustees are volunteers and all volunteer with FBC in one or more different roles.

At the beginning of the year there were 32 members of staff and at the end of the year the Charity had 44 members of staff, 13 on permanent contracts.

FBC is always looking for ways to continue to connect with and support the local community, for example, cooking meals, doing practical jobs or making baby boxes for families referred to us by the Children's Centre. This has been made possible through the work of a team of volunteers. Our Community teams have been instrumental in a number of projects throughout the year, partnering with other local agencies to bring support to vulnerable people in our community. We partner with SHARE Wokingham, a local charity working to tackle food waste. We collect surplus food from wholesalers and local retailers – this food is given away free to anybody in the community who would like it. We also host a thriving Friendship table in association with The Friendship Alliance. The Friendship table is a friendly, welcoming place in the FBC Centre for people, who might otherwise feel isolated or lonely, to come and enjoy a hot drink and a chat with others.

Finance review

During the year ended 31st December 2023 the church had a total income of £804,291 (of which £252,479 was from donations and grants, £536,891 was from the operation of the FBC Centre and £14,921 from investment income) and a gain on investments of £5,392. Total expenses were £841,551 resulting in an overall net expenditure for the year of £31,868.

Income from Donations and Offerings continues to be lower than pre-pandemic levels.

Plans for the future

The long-term aims of the church (FBC) are to fulfil our objects and mission. The mission of FBC is to help people find and follow Jesus.

Our priorities are focused on helping us better fulfil this purpose through focus on our Structure, Programme and on Partnership.

Structure - We want to ensure that we have the correct staff, leadership and volunteer structure that enable us to fulfil our objects and mission. This involves reviewing staff positions and roles, identifying the positions we need to adjust or create.

Programme - We want to ensure that the things we do are focused on helping us fulfil our purpose. Therefore we will review each aspect of the programme against the overall purpose of FBC, identifying the areas we need to adjust, stop or create in order to better achieve our goals.

Partnership – During 2023 we relaunched our 'Membership' programme under the heading of 'Partnership'. This is aimed at people who are fully engaged in the life and mission of FBC, helping them continue to be a central part of our organisation and community. We will continue to build upon this over the coming years, seeing more people become Partners of FBC, partnering with us on our purpose and mission.

FINCHAMPSTEAD BAPTIST CHURCH CHARITABLE COMPANY LIMITED BY GUARANTEE

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023
(continued)

Reserves

Our reserves policy is to retain adequate reserves to continue operations for 3 months, currently this is estimated as £130,000. The available reserves are calculated as unrestricted net current assets. The unrestricted net current assets held on 31st December 2023 amounted to £173,819 which exceeds the required amount.

Going concern and deficit

The trustees expect FBC to continue as a going concern in the foreseeable future. Although there has been a deficit in recent years, the continued recovery from the restrictions of the pandemic are demonstrated in the growth in cash flows from operating activities.

Pension liabilities

One of the full-time members of staff belongs to a defined benefit pension, namely the Baptist Union scheme. In recent years the Defined Benefit scheme has been in deficit and FBC had to make additional deficiency contributions towards the fund. During 2022 the trustees of the Baptist Union pension scheme agreed a buy-in with a listed insurance provider that is protected by the FSCS, to take over the future liabilities for the pension scheme in exchange for a premium. This agreement means that the pension fund is no longer in deficit and the FBC regular contributions to the shortfall in the pension scheme is limited to £1 a month. We further do not have to include a pension fund liability on the balance sheet.

Risks

The charity carries out a comprehensive risk assessment annually. The reviews are carried out by the managers responsible for the areas of risk. Actions are taken to address or mitigate all areas of risk identified.

The significant risks and corresponding safeguards are listed below:

- Safeguarding of Children and Adults at Risk – A comprehensive safeguarding policy is in place and adherence is monitored.
- Fire – A fire procedure has been documented and staff have been trained.
- Risk of injury or harm to users of FBC Centre – Health & Safety policy is in place and adherence is monitored. All sporting activities are insured and coaches are First Aid trained.
- Food health & safety – Café staff are regularly trained and monitored on food preparation. Volunteers for SHARE Wokingham food distribution are trained on SHARE Wokingham policies.
- Small number of people in Leadership Team (MLT) means significant impact on operations if anyone leaves or is off work for a period of time - Staff maintain handover instructions for key activities to reduce the impact of any absence or loss of staff.

FINCHAMPSTEAD BAPTIST CHURCH CHARITABLE COMPANY LIMITED BY GUARANTEE

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023
(continued)

Significant factors and events since the year end

The trustees are not aware of any significant factors that are likely to affect the financial performance and position of the charity going forward.

The trustees are aware of the continued increase in housing in the area and continue to explore how the charity might best offer its services to the growing local population.

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of Finchampstead Baptist Church Limited by Guarantee for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity, and of the income and expenditure of the charitable company for that year.

In preparing these accounts 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

Each of the directors has confirmed that there is no information of which they are aware that is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Reference and administrative details

| | |
|----------------------------|---|
| Company registered number: | 07030381 |
| Charity registered number: | 1133789 |
| Registered office: | FBC Centre Gorse Ride North Finchampstead Wokingham, Berkshire, RG40 4ES |

FINCHAMPSTEAD BAPTIST CHURCH CHARITABLE COMPANY LIMITED BY GUARANTEE

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023
(continued)

The Trustees

Thomas Fox, David Goodman (Chair), Kate Johnstone, Rachel Roberts and Rev. Christopher Simpkins served throughout the year and were in office at the date when the accounts were approved. James Gallagher, Martin Pluves and Sarah Simpson served up to 22 November 2023. David Brown was appointed on 22 November 2023 and resigned on 19 January 2024.

Chris Simpkins, (The Lead Pastor), controls the day-to-day management of the Charity.

Auditors

Knox Cropper LLP, Office Suite 1, Haslemere House, Lower Street, Haslemere, Surrey GU27 2PE

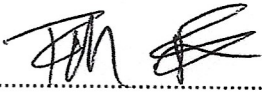
Bankers

Santander, Bridle Road, Bootle, Merseyside, L30 4GB
CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
BOSC, 6th Floor, 33 Old Broad Street, London, EC2N 1HZ
Scottish Widows, 67 Morrison Street, Edinburgh, EH3 8YJ
Shawbrook Bank, Great Warley, Brentwood, Essex, CM13 3BE

Solicitors

Anthony Collins Solicitors, 134 Edmund Street, Birmingham, B3 2ES

Signed on behalf of the board of Directors and the Trustees


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Thomas Fox
Director and Trustee

Date: 27 September 2024

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF FINCHAMPSTEAD BAPTIST CHURCH

Opinion

We have audited the financial statements of Finchampstead Baptist Church (the 'charitable company') for the year ended 31st December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2023 and its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF FINCHAMPSTEAD BAPTIST CHURCH (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice".

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF FINCHAMPSTEAD BAPTIST CHURCH **(continued)**

Our responsibilities for the audit of the financial statements (continued)

- The Charity is required to comply with charity law and, based on our knowledge of its activities we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We understood how the charity is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with Revenue Recognition and Management Override of Controls.
- Our approach included agreeing the charity's recognition of income to the terms of the underlying grant agreements and associated correspondence, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Our approach was also to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statement to ensure compliance with the reporting requirements of the charity.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the options we have formed.

Matthew Elkins FCA (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1, Haslemere House
Lower Street
Haslemere
Surrey GU27 2PE

FINCHAMPSTEAD BAPTIST CHURCH CHARITABLE COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

| | Notes | 2023 | | | 2022 | | |
|---|-------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | Unrestricted £ | Restricted £ | Total £ | Unrestricted £ | Restricted £ | Total £ |
| INCOME FROM | | | | | | | |
| - Donations and Offerings | 2 | 250,198 | 2,281 | 252,479 | 225,879 | 11,648 | 237,527 |
| - Investments | 3 | 1,917 | 13,004 | 14,921 | 232 | 1,104 | 1,336 |
| - Other Trading Activities | 4 | 524,891 | 12,000 | 536,891 | 443,643 | 12,000 | 455,643 |
| Total Income | | <u>777,006</u> | <u>27,285</u> | <u>804,291</u> | <u>669,754</u> | <u>24,752</u> | <u>694,506</u> |
| EXPENDITURE ON | | | | | | | |
| - Raising Funds | 9 | - | - | - | - | - | - |
| - Charitable Activities | 5 | 746,392 | 94,759 | 841,551 | 623,922 | 93,593 | 717,515 |
| Total Expenditure | | <u>746,792</u> | <u>94,759</u> | <u>841,551</u> | <u>623,922</u> | <u>93,593</u> | <u>717,515</u> |
| Gains on Investments | | - | 5,392 | 5,392 | - | - | - |
| Net (Expenditure)/Income | | 30,214 | (31,868) | (31,868) | 45,832 | (68,841) | (23,009) |
| Actuarial gains | | - | - | - | 23,502 | - | 23,502 |
| Transfer Between Funds | | (23,756) | 23,756 | - | 18,057 | (18,057) | - |
| Net Movement in Funds | | <u>6,458</u> | <u>(38,236)</u> | <u>(31,868)</u> | <u>87,391</u> | <u>(86,898)</u> | <u>493</u> |
| Funds Brought Forward 1/1/2023 | | 220,256 | 4,936,091 | 5,156,347 | 132,865 | 5,022,989 | 5,155,854 |
| Funds Carried Forward 31/12/2023 | 17 | <u>£226,714</u> | <u>£4,897,765</u> | <u>£5,124,479</u> | <u>£220,256</u> | <u>£4,936,091</u> | <u>£5,156,347</u> |

All income and expenditure in the current and preceding year represented ongoing activities. On 15th December 2014, the Charity Commission directed that with effect from 1st January 2015, Finchampstead Baptist Church Unincorporated should be treated as forming part of Finchampstead Baptist Church Charitable Company Limited by Guarantee, under a single registration number, with the combined Charity producing one set of accounts. The funds of Finchampstead Baptist Church Unincorporated are reported as restricted funds.

FINCHAMPSTEAD BAPTIST CHURCH CHARITABLE COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

FOR THE YEAR ENDED 31ST DECEMBER 2023

| | Notes | £ | 2023 | £ | £ | 2022 | £ |
|---|-------|-----------------|------|-------------------|-----------------|------|-------------------|
| FIXED ASSETS | | | | | | | |
| Tangible Assets | 11 | | | 4,518,508 | | | 4,576,132 |
| Fixed Asset Investments | 12 | | | <u>430,244</u> | | | <u>-</u> |
| | | | | 4,948,752 | | | 4,576,132 |
| CURRENT ASSETS | | | | | | | |
| Debtors | 13 | 28,110 | | | 64,214 | | |
| Short Term Investments | 14 | - | | | 255,860 | | |
| Cash At Bank and in Hand | 15 | <u>211,890</u> | | | <u>292,882</u> | | |
| | | 240,000 | | | 612,956 | | |
| Creditors: Amounts falling due within one year | 16 | <u>(64,273)</u> | | | <u>(32,741)</u> | | |
| Net Current Assets | | | | 175,727 | | | 580,215 |
| Net Assets | | | | <u>£5,124,479</u> | | | <u>£5,156,347</u> |
| RESTRICTED FUNDS | 17 | | | 4,901,437 | | | 4,936,091 |
| UNRESTRICTED FUNDS | 17 | | | <u>223,042</u> | | | <u>220,256</u> |
| | | | | <u>£5,124,479</u> | | | <u>£5,156,347</u> |

The Financial Statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and signed on their behalf

Thomas Fox

Date:

Company Registered Number: 07030381

FINCHAMPSTEAD BAPTIST CHURCH
CHARITABLE COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2023

| | Note | Total Funds 2023 £ | Total Funds 2022 £ |
|---|--|--------------------------|--------------------------|
| Cash flows from operating activities: | | | |
| Net cash provided by (used in) operating activities | A | 85,448 | 29,085 |
| Cash flows from investing activities: | | | |
| Income from investments | | 14,921 | 1,336 |
| Acquisition of investments | | (413,536) | - |
| Purchase of Tangible Fixed Assets | | (23,685) | - |
| Net cash provided by investing activities | | (422,300) | 1,336 |
| Change in Cash and Cash Equivalent in the reporting period | | (336,852) | 34,021 |
| Cash and Cash Equivalent at the beginning of the reporting period | B | 548,742 | 518,321 |
| Cash and Cash Equivalent at the end of the reporting period | | £211,890 | £548,742 |
| | | | |
| A | Net (income)/expenditure for the reporting period as per the Statement of Financial Activities | (31,868) | 493 |
| | Income from investments | (14,921) | (1,336) |
| | (Increase)/decrease in debtors | 36,104 | (16,298) |
| | Gains in investments - realised | (11,316) | - |
| | Gains in investments - unrealised | (5,392) | - |
| | (Decrease)/increase in creditors | (31,532) | (35,249) |
| | Depreciation | 81,309 | 81,475 |
| | | £85,448 | £29,085 |
| | | | |
| B | Cash at bank and in hand | 211,890 | 292,882 |
| | Notice deposits (less than 3 months) | - | 255,860 |
| | | £211,890 | £548,742 |

FINCHAMPSTEAD BAPTIST CHURCH CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

a) Basis of preparation and assessment of going concern

These accounts have been prepared under the historical cost convention with items recognised at cost of transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared in accordance with the 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) Second Edition issued in October 2019 and the Companies Act 2006.

On 15th December 2014, the Charity Commission directed that with effect from 1st January 2015, Finchampstead Baptist Church (Unincorporated) should be treated as forming part of Finchampstead Baptist Church (Charitable Company), under a single registration number, with the Charity producing one set of accounts with the funds of the linked charity, being reported as restricted funds.

The Charitable Company constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no notional uncertainties about the Charitable Company's ability to continue as a going concern. The most significant areas of uncertainty are the continued support from Offerings and donations, and any reductions in the use of the facilities at the Centre.

b) Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amounts of income receivable can be measured reliably. Donations are included when the Charitable Company becomes entitled to the donations and the value can be reliably measured. Tax recoverable is accounted for at the same time as the gift to which they relate.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; thus is usually upon notification of the interest paid by the bank.

c) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charitable Company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure heading.

d) Volunteer Help

The value of volunteer help received is not included in the accounts but is an essential part of the work of the charity.

FINCHAMPSTEAD BAPTIST CHURCH CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31ST DECEMBER 2023
(continued)

1. ACCOUNTING POLICIES (continued)

e) Tangible Fixed Assets

Furniture and equipment are capitalised if they can be used for more than one year and cost at least £3,000. They are valued at cost or estimated market value and are depreciated on a straight line basis over 3 years.

Properties are accounted for on a component cost basis with each component being depreciated over its estimated economic life. The principal components identified and the depreciation rate applied to each component are set out below:

| | | |
|-----------------------------|---|-----------------|
| Land | - | Not depreciated |
| Main fabric | - | Over 125 years |
| Electrics | - | Over 50 years |
| Roof structure and covering | - | Over 35 years |
| Windows & external doors | - | Over 25 years |
| Mechanical systems | - | Over 25 years |
| Kitchen | - | Over 20 years |
| Heating systems | - | Over 15 years |
| Bathrooms | - | Over 15 years |
| Fire Alarms | - | Over 15 years |

f) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the charity and which have not been designated for other purposes. Restricted Funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

g) Pensions

The charity participated in a deferred benefit scheme which covers the Church's Minister. The scheme was administrated by Broadstone Consultants and Actuaries Limited. As the charity was unable to identify its share of underlying assets and liabilities, FRS 102 requires pension costs to be accounted for on the basis of contributions payable to the scheme in the year.

The charity also pays contributions to stakeholder schemes on behalf of its other staff. These contributions are accounted for in the Statement of Financial Activities when the payments fall due.

h) Significant Management Judgements and Estimation Uncertainties

The following are the critical judgements and key sources of estimation uncertainty that the trustees have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Depreciation:

The depreciation of fixed assets is based on management's estimate of their useful lives which is kept under review.

FINCHAMPSTEAD BAPTIST CHURCH CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31ST DECEMBER 2023
(continued)

2. DONATIONS AND OFFERINGS

| Notes | 2023 | | | 2022 |
|--------------------|-----------------|---------------|-----------------|-----------------|
| | Unrestricted | Restricted | Total | |
| | £ | £ | £ | £ |
| General Mission | 214,992 | 2,281 | 217,273 | 206,019 |
| | - | - | - | - |
| | 214,992 | 2,281 | 217,273 | 206,019 |
| Grants | - | - | - | 4,000 |
| GIFT AID RECOVERED | | | | |
| General Mission | 35,206 | - | 35,206 | 27,508 |
| | - | - | - | - |
| | <u>£250,198</u> | <u>£2,281</u> | <u>£252,479</u> | <u>£237,527</u> |

3. INVESTMENTS

| | | | | |
|------------------------------------|---------------|----------------|----------------|---------------|
| Interest on Short Term Investments | <u>£1,917</u> | <u>£13,004</u> | <u>£14,921</u> | <u>£1,336</u> |
|------------------------------------|---------------|----------------|----------------|---------------|

4. OTHER TRADING ACTIVITIES

FBC CENTRE INCOME

| | | | | |
|----------------|----------------|----------|----------------|----------------|
| Catering | 204,690 | - | 204,690 | 177,028 |
| Facilities | 195,366 | - | 195,366 | 167,262 |
| Service Charge | 115,093 | - | 115,093 | 99,293 |
| | <u>515,149</u> | <u>-</u> | <u>515,149</u> | <u>443,583</u> |

YOUTH INCOME

| | | | | |
|--|-----------------|----------------|-----------------|-----------------|
| Finchampstead Parish Council Activity Fees | - | 12,000 | 12,000 | 12,000 |
| | 9,742 | - | 9,742 | 60 |
| | <u>£524,891</u> | <u>£12,000</u> | <u>£536,891</u> | <u>£455,643</u> |

5. CHARITABLE ACTIVITIES

| | | | | |
|----------------------------------|-----------------|----------------|-----------------|-----------------|
| FBC Centre Expenses (Note 6) | 486,752 | - | 486,753 | 417,195 |
| Ministry | 186,145 | - | 186,145 | 150,480 |
| Missionary Giving (Note 7) | 45,235 | - | 45,235 | 33,549 |
| Community, Fuel and Food Poverty | - | 1,917 | 1,917 | 2,254 |
| FBC Youth Outreach Costs | 3,672 | 12,000 | 15,672 | 12,076 |
| Upkeep of Premises | 64 | - | 64 | 11,626 |
| General Support Costs (Note 8) | 24,923 | - | 24,923 | 11,072 |
| Property Depreciation (Note 11) | - | 80,842 | 80,842 | 79,263 |
| | <u>£746,792</u> | <u>£94,759</u> | <u>£841,551</u> | <u>£717,515</u> |

FINCHAMPSTEAD BAPTIST CHURCH CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31ST DECEMBER 2023
(continued)

6. FBC CENTRE EXPENSES

| | 2023 | 2022 |
|--|-----------------|-----------------|
| | £ | £ |
| Non-Service Charge Expenses | | |
| Cost of Goods Sold | 85,336 | 61,712 |
| Staff Expenses | 107,455 | 98,294 |
| Programme Expenses | 1,305 | 600 |
| Upkeep of Premises | - | 2,091 |
| Total Non-Service Charge Expenses | <u>194,106</u> | <u>162,697</u> |
| Service Charge Expenses | | |
| Auditor, Accounting Fees and Software | 4,023 | 2,533 |
| Bank Charges | 965 | 4,897 |
| Dues, Subscriptions and Licenses | 1,583 | 1,430 |
| Utilities – Gas, Water and Electricity | 40,644 | 32,384 |
| Facilities Upkeep, Repairs and Maintenance | 123,677 | 93,015 |
| Insurance Expense | 7,504 | 11,250 |
| Marketing Materials | 120 | 865 |
| Non-Reclaimable VAT | 23,362 | 18,543 |
| Staff Expenses | 85,845 | 83,043 |
| Office Expenses | 3,155 | 4,515 |
| Security | 1,779 | 2,023 |
| Total Service Charge Expenses | <u>292,657</u> | <u>254,498</u> |
| Total Expenses | <u>£486,753</u> | <u>£417,195</u> |

Service charges refer to FBC Centre expenses that are for the benefit of all users. A proportion of these charges are recharged to the tenants and the allocation of these charges is based on floor area.

FINCHAMPSTEAD BAPTIST CHURCH CHARITABLE COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31ST DECEMBER 2023
(continued)

7. GRANTS: MISSIONARY GIVING (INCOME AND EXPENDITURE)

The FBC has set aside 20% of Unrestricted General Fund Income to be given for missionary causes.

| | 2023 | 2022 |
|--|-----------------|-----------------|
| | £ | £ |
| Missionary Giving | | |
| 20% of General fund Given in year (£250,198) | 50,039 | 44,891 |
| Grants during the year (see below) | <u>(45,235)</u> | <u>(33,549)</u> |
| | 4,804 | 11,342 |
| Transfer to Missionary Giving Fund | <u>(4,804)</u> | <u>(11,342)</u> |

Breakdown of the 20% of General Fund given in 2023

| Grants made to Institutions | Total Amount of Grants Paid | Purpose |
|--|------------------------------------|--------------------------|
| | £ | |
| Further Faster UK | 3,800 | Supporting UK Churches |
| Soulscape | 5,304 | Local area schools |
| Baptist Home Mission | 5,304 | UK Baptist Churches |
| BMS World Mission | 5,304 | Overseas Baptist Mission |
| Evangelical Alliance and Baptist Union Subscriptions | 679 | Subscription |
| Christians Against Poverty | 3,500 | Poverty relief |
| Innovista | 3,500 | Equipping Leaders |
| LICC | 5,100 | UK Mission |
| Tearfund | 3,500 | Overseas Mission |
| The Cowshed | 2,000 | Poverty relief |
| Total Grants to Institutions | <u>£37,991</u> | |
| Grants Made to Individuals | | |
| Teus and Maria Kappers | 3,120 | |
| Total Grants to individuals | <u>£3,120</u> | Overseas Mission |
| Transfer to Christian Service Grant | <u>£4,124</u> | |

8. GENERAL SUPPORT COSTS

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Website and IT Costs | 5,526 | 3,667 |
| Technical/Sound | 2,481 | 102 |
| Publishing, Photocopying and Stationery | 1,971 | 1,516 |
| Audit, Accounting Fees and Software | 3,550 | 5,427 |
| Insurance | 7,505 | - |
| Bank charges | 225 | - |
| Office expenses | 3,665 | - |
| Sundries | - | 360 |
| | <u>£24,923</u> | <u>£11,072</u> |

Total external audit fees amounted to £5,300 excluding VAT in 2023 and £5,065 excluding VAT in 2022.

FINCHAMPSTEAD BAPTIST CHURCH CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31ST DECEMBER 2023
(continued)

9. RAISING FUNDS

| | 2023 | 2022 |
|-----------------------|-------------|-------------|
| | £ | £ |
| Fundraising Materials | - | - |
| | <u>£ -</u> | <u>£ -</u> |

10. TRUSTEES

Chris Simpkins is included in the trustees of the charity. He was reimbursed for travel costs incurred.

| | 2023 | 2022 |
|--|-------------|-------------|
| Number of full time equivalent trustees who were paid expenses | <u>1</u> | <u>1</u> |
| Total Amount Paid (£) | <u>£342</u> | <u>£98</u> |

Chris Simpkins received remuneration and pension benefits, under his terms of employment, as follows

| | 2023 | 2022 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Chris Simpkins | | |
| Stipend | 34,902 | 33,560 |
| Pension Contributions | <u>4,216</u> | <u>8,402</u> |
| | <u>£39,118</u> | <u>£41,962</u> |

Two Trustees of Finchampstead Baptist Church are also trustees of Further Faster UK, to which Finchampstead Baptist Church made payments totalling £8,050. The wife of one of the Trustees of Finchampstead Baptist Church is a trustee of Innovista, to which Finchampstead Baptist Church made grants totalling £3,500 as detailed in note 7.

Housing

The Finchampstead Baptist Church Unincorporated jointly owns a property L'Abri (44%) with Mr and Mrs Simpkins (56%). The charity provides an element of housing in respect of its share of 44% of the property L'Abri. The charity provides the balance of housing by renting the value of the residual 56% from Mr and Mrs Simpkins. This amounted to £14,784 in the current year. In addition, the Charity paid housing related expenses amounting to £4,346.

FINCHAMPSTEAD BAPTIST CHURCH CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31ST DECEMBER 2023
(continued)

11. TANGIBLE FIXED ASSETS

11a. FBC UNINCORPORATED

| Property Cost | Total £ |
|---------------------------------|--------------------|
| At 1st January 2023 | |
| Additions | 5,157,871 |
| Disposals | 23,685 |
| At 31st December 2023 | - |
| | <u>5,181,556</u> |
| Accumulated Depreciation | |
| At 1st January 2023 | |
| Charge for Year | 634,101 |
| Disposals | 80,842 |
| At 31st December 2023 | - |
| | <u>714,943</u> |
| Net Book Value | |
| At 31st December 2023 | <u>£4,466,613</u> |
| At 31st December 2022 | <u>£4,523,770</u> |

11b FBC CHARITABLE COMPANY LIMITED BY GUARANTEE

| | Property Enhancement £ | Furniture and Equipment £ | Total £ |
|--------------------------------------|---------------------------------------|--|--------------------------|
| At Cost | | | |
| At 1st January 2023 | | | |
| Additions | 56,098 | 14,895 | 70,993 |
| Disposals | - | - | - |
| At 31st December 2023 | - | - | - |
| | <u>56,098</u> | <u>14,895</u> | <u>70,993</u> |
| Accumulated Depreciation | | | |
| At 1st January 2023 | | | |
| Charge for Year | 3,736 | 14,895 | 18,631 |
| Disposals | 467 | - | 467 |
| At 31st December 2023 | - | - | - |
| | <u>4,203</u> | <u>14,895</u> | <u>19,098</u> |
| Net Book Value at 31st December 2023 | <u>£51,895</u> | <u>£ -</u> | <u>£51,895</u> |
| Net Book Value at 31st December 2022 | <u>£52,362</u> | <u>£ -</u> | <u>£52,362</u> |
| TOTAL TANGIBLE FIXED ASSETS | | | <u>£4,518,508</u> |

FINCHAMPSTEAD BAPTIST CHURCH CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31ST DECEMBER 2023

(continued)

12. FIXED ASSET INVESTMENT

| | |
|--|-----------------|
| Market Value | |
| At 1 st January 2023 – from current asset investments | 255,860 |
| Additions – purchases | 413,536 |
| - accumulations | 11,316 |
| Disposals | (255,860) |
| Unrealised gains | 5,392 |
| At 31 st December 2023 | <u>£430,244</u> |
| Cash and money market | - |
| Unit trusts | <u>430,244</u> |
| | <u>£430,244</u> |

13. DEBTORS

| | 2023 | 2022 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade Debtors | 15,075 | 44,687 |
| Gift Aid Recoverable | 9,065 | 15,477 |
| VAT | - | - |
| Floats | 50 | 162 |
| Sundry Debtors & Prepayments | 3,920 | 3,888 |
| | <u>£28,110</u> | <u>£64,214</u> |

14. CURRENT ASSET INVESTMENTS

| | | |
|-----------------------|------------|-----------------|
| Cash and Money Market | <u>£ -</u> | <u>£255,860</u> |
|-----------------------|------------|-----------------|

15. CASH AT BANK AND IN HAND

| | | |
|------------------|-----------------|-----------------|
| Current Accounts | <u>£211,890</u> | <u>£292,882</u> |
|------------------|-----------------|-----------------|

16. CREDITORS DUE WITHIN ONE YEAR

| | | |
|----------------------------|----------------|----------------|
| VAT | 4,557 | 4,667 |
| Trade Creditors | 43,221 | 10,681 |
| Other Creditors & Accruals | 16,495 | 17,393 |
| | <u>£64,273</u> | <u>£32,741</u> |

**17. MOVEMENT IN FUNDS
2023**

| | Income | Expenditure | Fund Transfers | Opening Balance | Closing Balance |
|---|-----------------|--------------------|-----------------------|------------------------|------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted | | | | | |
| General Undesignated | 777,006 | 746,792 | (28,560) | 132,730 | 134,384 |
| Christian Service Grant | - | - | - | 17,374 | 17,374 |
| Arborfield Fund | - | - | - | 58,810 | 58,810 |
| Missionary Giving Fund | - | - | 4,804 | 11,342 | 16,146 |
| | <u>777,006</u> | <u>746,792</u> | <u>(23,756)</u> | <u>220,256</u> | <u>226,714</u> |
| Restricted | | | | | |
| Mission Grants | - | - | - | 1,967 | 1,967 |
| Community, Fuel and Food Poverty | 2,281 | 1,917 | - | 9,394 | 9,758 |
| Finchampstead Parish Council | 12,000 | 12,000 | - | - | - |
| Sinking Fund | 18,396 | - | 23,756 | 388,092 | 430,244 |
| Finchampstead Baptist Church (Unincorporated - Note18) | - | 80,842 | - | 4,536,638 | 4,455,796 |
| Total | <u>£809,683</u> | <u>£841,551</u> | <u>£ -</u> | <u>£5,156,347</u> | <u>£5,124,479</u> |

FINCHAMPSTEAD BAPTIST CHURCH CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31ST DECEMBER 2023
(continued)

| 16. MOVEMENT IN FUNDS (CONT'D) 2022 | Income £ | Expenditure £ | Fund Transfers £ | Opening Balance £ | Closing Balance £ |
|--|--------------------|-------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| Unrestricted | | | | | |
| General Undesignated | 693,256 | (619,798) | (52,095) | 111,367 | 132,730 |
| Christian Service Grant | - | (4,124) | - | 21,498 | 17,374 |
| Arborfield Fund | - | - | 58,810 | - | 58,810 |
| Missionary Giving Fund | - | - | 11,342 | - | 11,342 |
| | 693,256 | (623,922) | (52,095) | 132,865 | 220,256 |
| Restricted | | | | | |
| Mission Grants | - | - | - | 1,967 | 1,967 |
| Community, Fuel and Food Poverty | 11,648 | (2,254) | - | - | 9,394 |
| Finchampstead Parish Council | 12,000 | (12,076) | (11,671) | 11,747 | - |
| Arborfield Fund | - | - | (58,810) | 58,810 | - |
| Sinking Fund | 1,104 | - | 52,424 | 334,564 | 388,092 |
| Finchampstead Baptist Church (Note 18) | - | (79,263) | - | 4,615,901 | 4,536,638 |
| Total | £718,008 | £(717,515) | £ - | £5,155,854 | £5,156,347 |

Purposes of Funds

General Fund

This fund is the day to day fund used for the operation of the church in accordance with its Charitable objectives.

Christian Service Grant

This fund was established in 2004 to support individuals or groups involved in mission activities.

Arborfield Fund

The Arborfield Fund represents monies received for future outreach opportunities to the nearby housing development.

Missionary Giving Fund

The undistributed amount of 20% of the Unrestricted General Fund income set aside for missionary causes.

Mission Grants

Mission Grants are special collection for Charitable purposes, which are collected and paid over. Any balances remaining are held as restricted funds.

Community, Fuel and Food Poverty Fund

The Community, Fuel and Food Poverty fund has been established for the relief of poverty in the local area.

Sinking Fund

The Sinking Fund is held in respect of major repairs to the fabric of the FBC Centre. This fund is matched with a bank deposit account and is held on trust on behalf of other users.

Finchampstead Parish Council Grant

The Finchampstead Parish Council Grant is a contribution toward the FBC youth activities.

FINCHAMPSTEAD BAPTIST CHURCH CHARITABLE COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31ST DECEMBER 2023
(continued)

17. FINCHAMPSTEAD BAPTIST CHURCH (UNINCORPORATED)

RESTRICTED FUNDS

| | Balance at 1/1/2023 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31/12/2023 £ |
|-------------------|-----------------------------|-------------|------------------|----------------|-------------------------------|
| Vision Fund | 2,677,187 | - | (76,044) | - | 2,601,143 |
| Chapel Trust Fund | 246,571 | - | (4,318) | - | 242,253 |
| External Grants | 1,584,875 | - | - | - | 1,584,875 |
| Manse Fund | 27,705 | - | (480) | - | 27,225 |
| | <u>£4,536,638</u> | <u>£ -</u> | <u>£(80,842)</u> | <u>£ -</u> | <u>£4,455,796</u> |

External Grants received

| | £ |
|------------------------------|-------------------|
| Big Lottery Grant | 495,000 |
| Finchampstead Parish Council | 40,000 |
| English Cricket Board | 19,875 |
| Sport England Grant | 400,000 |
| WBC Children Centre | 630,000 |
| Total | <u>£1,584,875</u> |

During 2008 the Big Lottery Grant (Community Buildings) was awarded for funding the new FBC Centre. Sport England also awarded a grant for the construction of the FBC Centre and the employment of a Sports Development Officer. Finchampstead Parish Council awarded a grant as a contribution to the construction of the library in the FBC Centre. In 2010 a grant was received from the English Cricket Board. WBC Children Centre represents a 125-year lease based on Surestart Funding.

Chapel Trust Fund

This fund represents the proceeds of the former chapel sold in 2010 and is a Restricted fund. In terms of the confirmatory deeds regarding the Chapel proceeds (2013) it was agreed that the church's share of the two manses L'Abri (£176,280) and a proportion of Kisa (£104,836) will be funded with the proceeds of the Chapel Trust.

Manse Fund

In 2013 the funding of the church's share of L'Abri changed from the Manse Fund to the Chapel Trust Fund. Up to that point the church's share of L'Abri was held in the Manse Fund in terms of the Holborn Trust. These funds are now unrestricted and available as general funds. £31,297 of the Manse Fund was retained in FBC Charitable Unincorporated organisation to fund the balance of Kisa and the rest was transferred to FBC Charitable Company Limited by Guarantee as general funds.

Vision Fund

This fund was established in 2003 for future capital expenditure as authorised by a Church members' meeting and was used substantially to fund the FBC Centre.

18. NET ASSETS BY FUND

| | Unrestricted £ | Restricted £ | Total £ |
|---|-------------------|-------------------|-------------------|
| Fixed Assets | 51,895 | 4,896,857 | 4,948,752 |
| Net Current Assets | 174,819 | 908 | 175,727 |
| Creditors due after more than one year | - | - | - |
| | <u>£226,714</u> | <u>£4,897,765</u> | <u>£5,124,479</u> |