

TYNDALE BAPTIST CHURCH
FINANCIAL STATEMENTS
31 MARCH 2021

Charity Number 1133943

TYNDALE BAPTIST CHURCH
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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TYNDALE BAPTIST CHURCH

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

Structure, Governance and Management

The Deacons (12), Secretaries and Treasurer are elected for a 3 year renewable term (up to 4 Deacons and one Officer annually). Their Election is dependent on the support of two thirds of members present and voting at a Church Meeting.

Deacons' Meetings and Church Meetings are held monthly and sub committees exist for Finance, Church Life & Mission.

All organisational leaders and some others, such as those involved in youth work are subject to the approval of the Church Meeting.

The Church has policies on Health & Safety, Financial Reserves, Investments and Accounting disciplines. There are clearly established "Safe to Grow" guidelines and policies in respect of work and involvement with children and young people.

The major risks to which the charity is exposed, as identified by the trustees, are reviewed on an on-going basis. Systems have been established to mitigate those risks and are an integral part of the governance and management of the Church.

Objectives and Activities

The Mission Statement of the church sets out our objectives:

What does Tyndale Baptist Church stand for?

* WORSHIP	Celebrating the presence of God
* MESSAGE	Inviting people to discover Jesus Christ
* COMMUNITY	Providing mutual commitment and support
* SERVICE	Caring for people around and about us
* EXPLORATION	Making connections between faith and life

Public Benefit

We have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Ministerial Team

The church is well served by its Minister Rev Michael Docker and Community Minister, Rev Rachel Haig.

The Covid Pandemic

The Covid pandemic has temporarily closed many of the shops that surround us but the church has been working hard to find new ways to remain open for all. People of the church have quickly embraced new technology as we have moved online; we have all learned new things and some have become very skilled in new ways of enabling worship and mission, discovering unexpected benefits along the way. Moving our post-worship and mid-week coffee shops to Zoom, has created opportunities both for enlarging attendance and for getting to know a broader range of people than is normally the case in individual conversations over coffee; many of us feel that our 'times together though apart' have paradoxically brought our community closer together. Our [website](#) too has been revitalised by a much wider range of people sharing their ideas with the community, and members have also stayed in touch via the church's Facebook page. Yet we have also ensured that no-one has been left behind by this brave new world; the few who have not been able to access online worship have received a print-out of the entire Sunday service through the post every week, and the community has continued to remain in touch by more traditional means.

At a time when it is common for people to be disorientated and lonely, many linked to Tyndale have been supported, connected to others and held before God in prayer.

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YEAR ENDED 31 MARCH 2021

Worship at Tyndale

The style of worship tends to be "liturgical" in structure and content but also embraces a wide range of traditions. The central music resources are "Baptist Praise and Worship" and "Common Ground" supplemented by quality hymns and songs from many other sources including our own minister writing new words to traditional hymn tunes, as well as classical, Taize, Iona, World music etc. The Music Group contributes weekly to the music leadership. Also a Singing group leads new songs on a regular basis. A strong emphasis is placed on preaching and teaching. Ecumenical links continue to be strong and the church regularly shares in inter-denominational activities.

Church Membership

The Church practices open membership and communion and has members from a variety of church traditions and backgrounds. The current membership is 101.

Pastoral Care

Pastoral care has continued to take place during the pandemic as this is a priority for the church. This has been achieved by the use of telephone, email, Zoom and old fashioned letters, as well as meeting face to face when permitted.

Church Life

The richness of church life is as wide and lively as ever, although it has had to evolve using new methods. The support for Baptist Home Mission, the Baptist Missionary Society and Christian Aid remains high.

Due to the pandemic we were unable to hold our Spring Suppers and Harvest Lunches. We were not able to collect for Christian Aid week and for the Bristol North West Foodbank, and could not participate in the FoodShare programme.

The church continues its involvement with the 'Churches Together in Clifton, Cotham and Redland', although the Soup Run initiative by which it provides food parcels to the homeless of Bristol every Saturday did not happen.

For twelve weeks during January, February and March 2021 the 'Bristol Churches Winter Night Shelter' project operated, providing accommodation for up to 8 homeless men and women in a local bed and breakfast. The church financially and prayerfully supported this initiative and provided leadership skills to the managing committee.

The Tyndale Circle Day Centre was founded by, and is hosted by, the Church but is now a separately registered charity. In partnership with the surrounding churches it provides a weekly day centre for 10-12 people suffering from memory loss and gives the carers a welcome break for the day or the opportunity to take advantage of the Carers' Support Group which meets monthly. The day centre did not function during this year.

Time@Tyndale on Wednesday evenings has a varied programme that continues to attract people. This initiative was replaced by an online time together. On alternative Thursday evenings we held our online quiz/fun/social evenings via Zoom.

The Church continues to play an important part in supporting the University of Bristol Free Church Chaplaincy financially, and also both Ministers worked a half day a week each in the Multi Faith Chaplaincy Centre when possible. The Ministers and Church members are involved in the life of Bristol Baptist College.

Other Community Involvement

Usually the Church premises would be used widely by the community. Our halls would normally provide an important venue for many organisations and people who are not otherwise involved in the life of Tyndale or with any other church. These would include a dancing school, the Bristol Chinese Christian Church, a Language School, a number of different Anon and AI-Anon groups, and 'Mummies and Music', along with several choirs. None of these could meet during the year in question.

TYNDALE BAPTIST CHURCH

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

Further information

Each organisation within the Church provides an annual report. These are collated and presented at the Annual Church Meeting and contain more information than the briefer summary provided here. A copy of the collated reports is available from the Church Secretary.

Achievements and Performance

In addition to all the continuing work reported in the previous sections the Church has maintained its production of a bi-monthly church magazine called "The Link". The Church also runs a website that includes details of meetings and extracts from "The Link". Year on year we see a number of people passing through our doors which in turn puts an increasing burden on a small number of people to ensure the smooth running of the operation.

We continue to look forward, to plan for the way this part of Christ's church should act and minister to the local community.

Financial Review

The everyday giving for the year saw an increase on the previous year of just under £2,086, at £67,400. The Coronavirus pandemic resulted in the temporary closure of the church premises to all users from the middle of March 2020 and this continued for much of the financial year. As predicted, this had a considerable effect on income from halls lettings giving a fall in income from the property to just under 28% of the previous year's income, at only £12,204. Consequently total income for the year fell to £112,072 compared to £144,222 the previous year.

The church continues to employ two Ministers, and our expenditure on Ministry accounted for just over 55% of total expenditure. A further 28% of expenditure was spent on operating and maintaining our extensive premises, and over 16% donated to outside organisations. Mission. Any shortfall in income compared to expenditure is being covered by withdrawals as necessary from our reserves. The Church is currently comfortable with this arrangement and are actively looking at ways of minimising this shortfall.

Our designated reserves arise primarily from six sources. The Fabric Fund has been built up from general funds to provide for future major repairs to our extensive premises. The Glover Fund, our oldest fund, was created following the sale of the Folk House in the early 1960s to support additional work in the church. The income generated helps to support the appointment of the Community Minister. The other Funds arise mainly from gifts and legacies, which although not restricted in use are intended to provide investment income to support the work of the church.

The Church has adopted the Baptist Union of Great Britain policy on ethical investment. A policy of balanced growth and income has been adopted as the current investment objective. The church's investments are held in the West of England Baptist Association Trust Company Common Portfolio. Short term deposits are placed through the Charities Official Investment Fund Deposit account, various small banks and building societies and National Savings.

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserves) held by the charity should be approximately 3 months of expenditure, which equates to £29,536 in general funds. At this level, the Trustees feel that they would be able to continue the current activities of the organisation in the event of a significant drop in funding. At the year end, free reserves were £22,028, (2020: £19,791), which is currently below the required level. The trustees are monitoring the situation and are prepared to transfer some of the Fabric Fund to free reserves if the need arises.

TYNDALE BAPTIST CHURCH

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

Responsibilities of the Deacons

The Deacons are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

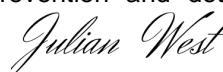
The law applicable to charities in England & Wales requires the Deacons to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Deacons are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Deacons 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/constitution. 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.

Jan 24 2022

By order of the Deacons onJanuary 2022



Julian M M West
Church Treasurer

TYNDALE BAPTIST CHURCH

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2021

The Church was created by Trust Deed on 27 February 1869 as a Church within the Baptist Denomination. The Holding Trustee for the land and buildings is the West of England Baptist Trust Company (West) Ltd.

The Church became a registered charity on 1st February 2010. The Charity Reference number is 1133943. The HM Revenue & Customs Charity Reference is X27101.

Managing Trustees

The Managing Trustees are the elected Deacons, Church Officers and Minister who for the year covered by this report were:

Mr David Bell
Mr Graham Lewis
Mr Nick Parsons
Mrs Merry Stewart

Mrs Margaret Clements
Mrs Rachel Molyneux
Dr Debbie Pinfold
Dr Ian Waddington

Dr Ian Holyer
Ms Dorette Morgan
Mr Brian Pratt
Dr Michael Whitfield

Revd Michael Docker (Minister)
Mr Bruce Lloyd (Church Secretary)
Mrs Denise Lewis (Church Secretary)
Mr Julian West (Church Treasurer)

Address

Tyndale Baptist Church
Whiteladies Road
Clifton
Bristol BS8 2QG

Independent Examiner

Joshua Kingston BSc. ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Bankers

Santander
Bootle
Merseyside GIR 0AA

Charities Official Investment Fund
80 Cheapside
London EC2V 6DZ

Investment Manager

West of England Baptist Association Trust Company,
Little Stoke Baptist Church,
Kingsway,
Bristol BS34 6JW.

TYNDALE BAPTIST CHURCH

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF TYNDALE BAPTIST CHURCH

YEAR ENDED 31 MARCH 2021

I report to the trustees on my examination of the accounts of Tyndale Baptist Church (the Charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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.

Joshua Kingston

Jan 26 2022

Date:January 2022

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Joshua Kingston BSc. ACA
Burton Sweet Limited
Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

TYNDALE BAPTIST CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

		Unrestricted			Total Funds	Total Funds
	Note	General Funds	Designated Funds	Restricted Funds	2021	2020
		£	£	£	£	£
Income from:						
Donations	2	89,929	25	1,205	91,159	82,052
Other trading activities	3	12,204	-	-	12,204	50,852
Investment income		8,709		-	8,709	11,318
Total income		110,842	25	1,205	112,072	144,222
Expenditure on:						
<i>Charitable activities</i>						
Grants payable	4	10,340	7,250	1,205	18,795	18,181
Costs of activities in furtherance of charity's objects	5	97,890	1,458	-	99,348	131,214
Total expenditure		108,230	8,708	1,205	118,143	149,395
Unrealised gains/(losses) on investments	10	12,982	-	-	12,982	(3,073)
Net income/(expenditure)	6	15,594	(8,683)	-	6,911	(8,246)
Transfers between funds		(13,357)	13,357	-	-	-
Actuarial gains/(losses) on benefit pension schemes	15	-	20,863	-	20,863	2,847
Net movement in funds		2,237	25,537	-	27,774	(5,399)
Total funds at 1 April	13	19,791	5,391,353	55	5,411,199	5,416,598
Total Funds at 31 March	13	22,028	5,416,890	55	5,438,973	5,411,199

There are no recognised gains or losses other than the results for the year as set out above.

All activities are classed as continuing.
Fund-accounting comparative transactions are shown in note 7

The notes on pages 9 to 20 form part of these financial statements

TYNDALE BAPTIST CHURCH

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	9	5,039,166	5,040,022
Investments	10	<u>150,758</u>	<u>137,776</u>
		5,189,924	5,177,798
Current assets			
Debtors (including debtors due after one year)	11	8,587	19,737
Short Term Deposits		252,599	290,239
Cash at bank		<u>52,127</u>	<u>5,109</u>
		313,313	315,085
Creditors: amounts falling due within one year	12	<u>(20,356)</u>	<u>(12,535)</u>
Net current assets		292,957	302,550
Defined benefit pension scheme liability	15	<u>(43,908)</u>	<u>(69,149)</u>
Total net assets		<u>5,438,973</u>	<u>5,411,199</u>
Unrestricted funds			
General funds	14	22,028	19,791
Pensions reserve	14	(43,908)	(69,149)
Designated Funds	14	<u>5,460,798</u>	<u>5,460,502</u>
		5,438,918	5,411,144
Restricted Funds	14	55	55
Total funds		<u>5,438,973</u>	<u>5,411,199</u>

Jan 26 2022

Approved by the Trustees onJanuary 2022 and signed on their behalf by:

Julian West

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Julian West

The notes on pages 9 to 20 form part of these financial statements

TYNDALE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting Policies

- a) The financial statements have been prepared in accordance with Financial Reporting Standard FRS102 and the Charities' Statement of Recommended Practice (FRS102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity meets the definition of a public benefit entity under FRS102.

The trustees consider that the charity is able to continue as a going concern for at least the next twelve months. Please refer to the trustees' consideration in the Trustees' Report.

- b) Income from donations is included when it is receivable, except as follows:
- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
 - II. When donors impose conditions, which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.
- c) Legacies are recognised when the charity is legally entitled to the legacy and the amount can be quantified with reasonable accuracy. Entitlement is regarded as the earlier of the charity being notified of an impending distribution or the legacy being received.
- d) Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes attributable VAT, which cannot be recovered.
- e) Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.
- f) Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.
- Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:
- | | |
|-----------------------|---|
| Property improvements | 10% per annum on a straight line basis |
| Equipment | 15% per annum on a reducing balance basis |
- g) Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the accounting period.
- h) Cash at bank includes cash and short-term highly liquid investments with a notice of withdrawal period of three months or less.
- i) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

TYNDALE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting Policies (continued)

- j) Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- k) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.
- l) Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- m) Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 Donations

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Offerings	67,375	25	-	67,400	65,314
Donations and gifts	2,780	-	205	2,985	2,260
Legacies	5,500	-	1,000	6,500	-
Gift aid	14,274	-	-	14,274	14,478
	<u>89,929</u>	<u>25</u>	<u>1,205</u>	<u>91,159</u>	<u>82,052</u>

In the prior year, all donations received were for unrestricted purposes, apart from a restricted donation of £571.

During the year, £34,020 was received from trustees and related parties. (2020: £27,630)

3 Income from other trading activities

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Room hire	1,204	-	-	1,204	32,783
Ground rents received	11,000	-	-	11,000	11,000
Coffee shop income	-	-	-	-	1,648
Book receipts	-	-	-	-	241
Church weekend receipts	-	-	-	-	5,180
	<u>12,204</u>	<u>-</u>	<u>-</u>	<u>12,204</u>	<u>50,852</u>

In the prior year, all income from other trading activities was for unrestricted purposes.

TYNDALE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

4 Grants payable

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2021
	£	£	£	£
Baptist Missionary Society	7,250	-	-	7,250
Baptist Home Mission	-	7,250	-	7,250
Bristol Baptist College	1,000	-	-	1,000
University of Bristol chaplaincy	590	-	-	590
Christian Aid	1,000	-	-	1,000
Other Mission, Donations and gifts <£250	500	-	205	705
Tyndale Circle	-	-	1,000	1,000
	10,340	7,250	1,205	18,795

Prior year comparative	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2020
	£	£	£	£
Baptist Missionary Society	7,200	-	-	7,200
Baptist Home Mission	-	7,200	-	7,200
Bristol Baptist College	1,000	-	-	1,000
University of Bristol chaplaincy	450	-	-	450
Christian Aid	1,000	-	-	1,000
Other Mission, Donations and gifts <£250	760	-	-	760
Tyndale Circle	-	-	344	344
Bristol NW Foodbank	-	-	227	227
	10,410	7,200	571	18,181

TYNDALE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

5 Costs of activities in furtherance of charity's objectives

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Minister's stipend and employer's costs	34,796	-	-	34,796	34,116
Community Minister's stipend and employer's costs	30,576	-	-	30,576	31,084
Ministry expenses	972	-	-	972	2,034
Preaching fees	50	-	-	50	305
Music, choir and worship	1,109	-	-	1,109	1,769
Junior church and youth work	-	-	-	-	50
Church weekend	-	-	-	-	5,421
Events	-	-	-	-	604
Other	232	-	-	232	387
Link magazine	339	-	-	339	584
<i>Support costs</i>					
Repairs, Equipment and renewals	2,535	-	-	2,535	7,430
Household costs	465	-	-	465	9,903
Heat and light	8,928	-	-	8,928	15,528
Depreciation	856	-	-	856	1,007
Council tax and rates	6,117	-	-	6,117	7,755
Insurances	6,781	-	-	6,781	6,738
Office, paper & print costs	669	-	-	669	1,329
Telephone and postage	1,156	-	-	1,156	890
Fees and subscriptions	875	-	-	875	1,432
<i>Governance costs</i>					
Independent examiner's fee	1,434	-	-	1,434	1,361
Interest cost	-	1,458	-	1,458	1,487
	<u>97,890</u>	<u>1,458</u>	<u>-</u>	<u>99,348</u>	<u>131,214</u>

In the prior year, all expenditure was from unrestricted funds, other than pension interest cost of £1,487 relating to designated funds.

6 Net income/expenditure is stated after charging:

	2021	2020
	£	£
Independent examiner's fee	<u>1,434</u>	<u>1,361</u>

TYNDALE BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

7 Fund-accounting comparative figures

	Unrestricted			Total Funds
	General Funds	Designated Funds	Restricted Funds	2020
	£	£	£	£
<i>Income from:</i>				
Donations	81,481	-	571	82,052
Other trading activities	50,852	-	-	50,852
Investment income	11,318	-	-	11,318
Total income	143,651	-	571	144,222
<i>Expenditure on:</i>				
<i>Charitable activities</i>				
Grants payable	10,410	7,200	571	18,181
Costs of activities in furtherance of charity's objects	129,727	1,487	-	131,214
Total expenditure	140,137	8,687	571	149,395
Unrealised (losses) on investments	(3,073)	-	-	(3,073)
Net income/(expenditure)	441	(8,687)	-	(8,246)
Transfers between funds	(167,853)	167,853	-	-
Actuarial gains/(losses) on defined benefit pension schemes	-	2,847	-	2,847
Net movement in funds	(167,412)	162,013	-	(5,399)
Total Funds at 1 April	187,203	5,229,340	55	5,416,598
Total Funds at 31 March	19,791	5,391,353	55	5,411,199

8 Salaries

	2021	2020
	£	£
Salaries	53,576	52,449
National Insurance	983	1,857
Employer's pension contributions	6,528	6,391
	61,087	60,697

The average weekly number of employees during the year was 2, (2020:3) 2 full-time ministers and the prior year also included a part-time music director.

No employee received more than £60,000 during the year.

TYNDALE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

8 Salaries (continued)

Rev MC Docker, a trustee, received a stipend of £27,701 (2020: £27,112) for his duties as Minister. The charity also paid employer's national insurance contributions of £509 (2020: £1,050) and pension contributions of £6,586 (2020: £7,453). He did not receive payment for his services as trustee either this year or last.

The trustees consider the key management personnel to be themselves. Total employee benefits paid to the Minister for his duties as Minister (not as trustee) were £34,796, (2020: £35,615).

9 Tangible Fixed Assets

	Church Buildings £	Equipment, Fixtures & Fittings £	Total £
Cost			
At 1 April 2020	5,034,313	18,398	5,052,711
Additions	-	-	-
At 31 March 2021	<u>5,034,313</u>	<u>18,398</u>	<u>5,052,711</u>
Depreciation			
At 1 April 2020	-	12,689	12,689
Charge for the year	-	856	856
At 31 March 2021	<u>-</u>	<u>13,545</u>	<u>13,545</u>
Net book value			
At 31 March 2021	<u>5,034,313</u>	<u>4,853</u>	<u>5,039,166</u>
At 31 March 2020	<u>5,034,313</u>	<u>5,709</u>	<u>5,040,022</u>

Property – Buildings

The Church buildings comprise the Church Sanctuary, ground floor halls, basement halls (known as the Tyndale Centre) and at first floor level, the Harold Bodey Room and the Stewards Flat. In addition the Church owns a semi-detached house as Manse accommodation for the senior Minister. This is situated at 41 Upper Cranbrook Road, Westbury Park. Depreciation has not been charged on the Church or Manse premises, because in the opinion of the trustees, the residual value of the asset is not less than the carrying value.

The Steward occupies the flat rent free in return for providing halls management and general security services.

The West of England Baptist Trust Company (West) Ltd is the holding (custodian) trustee for all the above property.

TYNDALE BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

10 Investments

	2021	2020
	£	£
Market value at 1 April	137,776	140,849
(Losses)/Gains in the year	12,982	(3,073)
Market value at 31 March	<u>150,758</u>	<u>137,776</u>
Cost at 31 March	<u>150,000</u>	<u>150,000</u>

11 Debtors

	2021	2020
	£	£
Income tax recoverable	4,949	1,038
Other debtors	3,638	18,699
	<u>8,587</u>	<u>19,737</u>

12 Creditors Falling Due Within One Year

	2021	2020
	£	£
Other creditors	16,890	7,200
Accruals and deferred income	3,466	5,335
	<u>20,356</u>	<u>12,535</u>

TYNDALE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

13 Movement in funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	Actuarial Gains/Losses	At 31 March 2021 £
Restricted funds						
Bristol Sunday School	55	-	-	-	-	55
Tyndale Circle	-	1,000	(1,000)	-	-	-
Special collections	-	205	(205)	-	-	-
	<u>55</u>	<u>1,205</u>	<u>(1,205)</u>	<u>-</u>	<u>-</u>	<u>55</u>
Unrestricted funds						
Designated funds						
Trust fund	32,794	-	-	-	-	32,794
Fabric fund	37,418	-	-	-	-	37,418
Glover fund	37,927	-	-	-	-	37,927
The Mission Fund	-	-	(7,250)	7,250	-	-
Garden Fund	-	-	-	271	-	271
Organ Fund	-	25	-	-	-	25
Legacies fund	318,050	-	-	-	-	318,050
Fixed asset designated fund	5,034,313	-	-	-	-	5,034,313
Pension reserve	(69,149)	-	(1,458)	5,836	20,863	(43,908)
	<u>5,391,353</u>	<u>25</u>	<u>(8,708)</u>	<u>13,357</u>	<u>20,863</u>	<u>5,416,890</u>
General funds	19,791	110,842	(95,248)	(13,357)	-	22,028
Total funds	<u>5,411,199</u>	<u>112,072</u>	<u>(105,161)</u>	<u>-</u>	<u>20,863</u>	<u>5,438,973</u>

Designated funds are set aside by the Trustees to provide income for general purposes and to provide a contingency for unexpected and future costs.

The Moore Fund arises from a legacy and is currently being used to generate investment income to support the general work of the Church.

The Trust Fund was a gift to the Church with the intention again to generate income for the Church.

The Glover Fund is a very old fund arising out of the sale of property with the sole purpose of providing investment income to support additional work or specific projects. Currently this income is accruing to help support the possible appointment of an Associate Minister.

The Fabric Fund has been created from general funds to provide a contingency to cover emergency repairs to our extensive premises.

The Tyndale Arts Fund was created in 1999 to provide initial working capital for an Arts Festival to mark the year 2000. It has been retained to provide start up finance for various arts based projects in the Church. These funds were transferred to the General fund after the anniversary celebrations.

The Taylor Legacy Fund arises from a legacy received in 2010 and is currently being used to generate investment income to support the general work of the Church.

TYNDALE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

13 Movement in funds (continued)

The Brake Fund arises from a legacy received in 2013 and is currently being used to generate investment income to support the Community Ministry.

The Mission Fund holds monies set apart from general funds by the trustees to forward to mission projects.

In the prior year, the Moore Fund, Taylor Legacy Fund and Brake Funds were transferred into one single Legacies Fund, as it was recognised that these funds all had similar objectives. A transfer of £157,803 was transferred into this fund from General Funds also. This amount represented funds received from a legacy received in 2018 which were originally included in General Funds.

Fixed asset designated fund represents the net book value of church buildings.

Unrestricted funds are for the general purposes of the Church. This includes the pension reserve for Baptist Union pension scheme.

Prior year

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	Actuarial gains/losses	At 31 March 2020 £
Restricted funds						
Bristol Sunday School	55	-	-	-	-	55
Special collections	-	571	(571)	-	-	-
	55	571	(571)	-	-	55
Unrestricted funds						
Designated funds						
Moore fund	73,762	-	-	(73,762)	-	-
Trust fund	32,794	-	-	-	-	32,794
Fabric fund	36,203	-	-	1,215	-	37,418
Glover fund	37,927	-	-	-	-	37,927
Tyndale Arts	288	-	-	(288)	-	-
Taylor Legacy fund	15,332	-	-	(15,332)	-	-
Brake fund	111,153	-	-	(111,153)	-	-
The Mission Fund	-	-	(7,200)	7,200	-	-
Legacies fund	-	-	-	318,050	-	318,050
Fixed asset designated fund	5,000,000	-	-	34,313	-	5,034,313
Pension reserve	(78,119)	-	(1,487)	7,610	2,847	(69,149)
	5,229,340	-	(8,687)	167,853	2,847	5,391,353
General funds	187,203	143,651	(143,210)	(167,853)	-	19,791
Total funds	5,416,598	144,222	(152,468)	-	2,847	5,411,199

TYNDALE BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

14 Analysis of Net Assets Between Funds

	Tangible Fixed Assets £	Other Net Assets £	Total Funds £
Restricted funds	-	55	55
Unrestricted designated funds	5,039,166	377,724	5,416,890
Unrestricted general funds	-	22,028	22,028
	<u>5,039,166</u>	<u>399,807</u>	<u>5,438,973</u>

Prior year

	Fixed Assets £	Other Net Assets £	Total Funds £
Restricted funds	-	55	55
Unrestricted designated funds	5,040,022	351,331	5,391,353
Unrestricted general funds	-	19,791	19,791
	<u>5,040,022</u>	<u>371,177</u>	<u>5,411,199</u>

15 Pensions

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

For any month, each participating employer in the Scheme pays contributions as set out in the Schedule of Contributions in force at that time.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficiency contributions (see below).

The Minister(s) and some members of the church staff are eligible to join the Scheme. From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Legal and General Life Assurance Society Limited. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva plc. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%. The further 4% contribution rate is reduced to 3% for Employer contributions made to the Segregated DC Arrangement.

TYNDALE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

15 Pensions (continued)

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

Actuarial valuation as at 31 December 2019

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £298 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). The Church and the other employers supporting the DB Plan are collectively responsible for funding this deficit.

The key financial assumptions underlying the valuation were as follows:

Type of assumption	% pa
RPI price inflation assumption	3.2
CPI price inflation assumption	2.7
Minimum Pensionable Income increases (CPI plus 0.75% pa)	3.2
Assumed investment returns	
- Pre-retirement	2.95
- Post retirement	1.7
Deferred pension increases	
- Pre April 2009	3.2
- Post April 2009	2.5
Pension increases	
- Main Scheme pension	2.7

Post retirement mortality in accordance with 80% of the S3NFA and S3NMA tables, with allowance for future improvements in mortality rates from 2013 in line with the CMI 2019 core projections, with a long term annual rate of improvement of 1.75% for males and 1.5% for females, with the core smoothing parameter and with additional initial mortality improvement factor A = 0.5%.

The next actuarial valuation of the DB Plan within the Scheme is due as at 31 December 2022.

Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan.

Under the current Recovery Plan dated 30 September 2020, deficiency contributions are payable until 30 June 2026. 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. However, the Trustee and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 and 31 December 2020.

TYNDALE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

15 Pensions (continued)

Movement in Balance Sheet liability

Section 28.11A of FRS102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below:

Accounting date (year ending)	31 March 2021		31 March 2020	
Balance sheet liability at year start	-£	69,149	-£	78,119
Minus deficiency contributions paid	£	5,836	£	7,610
Interest cost (recognised in SOFA)	-£	1,458	-£	1,487
Remaining changes to balance sheet liability* (recognised in SOFA)	£	20,863	£	2,847
Balance sheet liability at year end	-£	43,908	-£	69,149

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

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments.

Accounting date	31 March 2021	31 March 2020	31 March 2019
Discount rate	0.90%	2.20%	2.00%
Future increases to Minimum Pensionable	3.50%	2.80%	3.30%

16 Funds held on behalf of others

During the prior year, the church operated a Holiday Club in co-operation with other local churches. It processed transactions on behalf of the group, but the amounts involved were not included in the accounts. During the current year, the church took over responsibility for the club's activities. Income and expenditure is therefore now included within the church's accounts.

17 Related parties

There were no related party transactions during this, or the prior year, other than those noted elsewhere in the accounts. No trustees received or waived expense payments during either the current, or previous year.



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