

TYNDALE BAPTIST CHURCH
FINANCIAL STATEMENTS
31 MARCH 2023

Charity Number 1133943

TYNDALE BAPTIST CHURCH

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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TYNDALE BAPTIST CHURCH

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

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. Church Meetings are now held following morning worship on the third Sunday of the month.

All organisational leaders, and some others, 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

On Easter Sunday 2022 the church said its farewell to the Revd Michael Docker who retired after nearly 20 years loyal service to the church. Over the Summer period we were blessed by a number of visiting preachers during the pastoral vacancy. Tyndale welcomed its new Minister, the Revd Sam King, in August of 2022 from his previous pastorate at Calne Baptist Church, Wiltshire. Within his first six months Sam has made a marked impression on the worship and spiritual life of the church.

Church Property

In December 2022 the church sold its existing manse in Upper Cranbrook Road, which it had owned since the mid-1970s, and purchased a far younger dwelling in Fallodon Way, Henleaze. This was overseen by the solicitors Clarke Willmott on behalf of the West of England Baptist Trust Company (West) Ltd, who hold the church's property in trust on behalf of its membership.

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 such as Stuart Townend, Keith Getty and John Bell. The Music Group contributes weekly to the music leadership, along with the reintroduction of an occasional visiting organist. Also a Singing group leads new songs on a regular basis. A strong emphasis is placed on preaching and teaching.

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TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

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 be a priority for the church. This has been achieved by personal contact of the Minister visiting the fellowship, along with the continued support given by a number of the church family who visit, telephone and email those remote members of the congregation. This has been coordinated by the Pastoral Deacon, Denise Lewis.

Church Life

We continue to support faithfully Baptist World Mission and Christian Aid, although supporting the latter has been an ever-increasing struggle. The church has responded to the Ukrainian crisis by holding a number of fund raising events including The Big Breakfast and a Ploughman's Lunch, with a good sum of money being able to be sent to the First Baptist Church in Wroclaw, Poland, for them to support refugees of the war.

We combined our Spring Supper into part of our time@tyndale programme where we served a dish from Poland called bigos, which is a traditional hunters stew of chopped meat and sauerkraut, and had a talk by Revd Dr Keith Clements on the history of the Ukrainian conflict. Proceeds were, once again, sent to Wroclaw.

We held an Induction Service on 24th September at which Revd Sam King was welcomed formally as Minister of the church.

We continued to support the Bristol North West Foodbank, and this included a donation of items from our harvest service.

For four months during November to March 2023 the 'Bristol Churches Winter Night Shelter' project operated, providing accommodation for up to 12 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. We also provided hosts and food every Monday for a six week period between January and February.

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 Circle reopened after the pandemic in the spring of 2022 and initially struggled financially due to the lack of clients. This improved during the year in question, and a Coffee Morning held by them in December helped to raise their profile.

The Tuesday in-person Coffee Shop re-established itself during this year following the Pandemic, and has continued to attract a growing number of individuals with a mixed and complex range of issues. The church has started to look at what can be done to provide for these people's varying needs. Time@Tyndale on Wednesday evenings has continued to have a varied programme of a monthly communion service, speakers, discussions, meals and fun evenings. The existing Thursday online Zoom Coffee Shop has continued during the year engaging with a number of the fellowship who are unable to attend regular events or worship.

The Church continues to play an important part in supporting the University of Bristol Free Church Chaplaincy financially and prayerfully. Our new Minister, Revd Sam King, was already Chaplain to the Bristol Baptist College when he joined us and continues to work every Wednesday in this role. A number of other church members are involved in the life of the College.

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TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

Other Community Involvement

The Church premises are used widely by the community. These include the Bristol Chinese Christian Church, 'Mummies and Music', Les Petits Zouzous and Alliance Francaise, along with several local choirs. The use of the building is slowly returning to pre-pandemic levels.

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", along with the 'thought of the day'.

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 a slight increase on the previous year, at nearly £70,000. During the year we have continued to see an increasing use of the church premises following the Coronavirus pandemic bringing in just under £31,500 compared to just under £24,000 in the previous year. This helped to increase our total general income this year to just under £133,000. In addition, during the year we sold our large Edwardian manse and purchased a slightly smaller more modern house. This generated a further one-off cash inflow this year of slightly less than £140,000. The majority of this will be invested, although a small amount may be used for capital expenditure on our Victorian church premises following a quinquennial inspection taking place during 2023.

Our Minister retired in April 2022 and, following a pastoral vacancy period of only just over three months we welcomed our new Minister in August 2022. Consequently our expenditure on Ministry accounted to around 28% of total expenditure. A further 39% of expenditure was spent on operating and maintaining our extensive premises, and over 17% donated to outside organisations. For the first time for several years, our general income exceeded expenditure.

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 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, in addition to cash balances held by West of England Baptist Association Trust Company.

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 approximately £33,400 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 £184,980 (2022: £31,406), which is currently above the required level.

TYNDALE BAPTIST CHURCH

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

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.

By order of the Deacons on 7 Nov 2023
7th November
2023



Julian M M West
Church Treasurer

TYNDALE BAPTIST CHURCH

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2023

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	Mrs Margaret Clements	Dr Ian Holyer
Mr Graham Lewis	Mrs Rachel Molyneux	Ms Dorette Morgan
Mr Nick Parsons	Dr Debbie Pinfold	Mr Brian Pratt
Mrs Merry Stewart	Dr Ian Waddington	
Dr Michael Whitfield – Resigned April 2022		
Ms Elizabeth Webb – Appointed March 2023		

Revd Michael Docker (Minister) - Resigned April 2022
Revd Sam King (Minister) – Appointed August 2022
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	Charities Official Investment Fund
Bootle	80 Cheapside
Merseyside GIR 0AA	London EC2V 6DZ

Investment Manager

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

TYNDALE BAPTIST CHURCH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TYNDALE BAPTIST CHURCH

YEAR ENDED 31 MARCH 2023

I report to the trustees on my examination of the accounts of Tyndale Baptist Church (the Charity) for the year ended 31 March 2023.

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

Date: 14 Nov 2023

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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 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:						
Donations	2	90,954	4,783	-	95,737	85,207
Other trading activities	3	31,506	-	-	31,506	24,482
Investment income		9,949	-	-	9,949	7,590
Total income		132,409	4,783	-	137,192	117,279
Expenditure on:						
<i>Charitable activities</i>						
Grants payable	4	18,767	4,783	-	23,550	18,051
Costs of activities in furtherance of charity's objects	5	110,049	-	-	110,049	104,080
Total expenditure		128,816	4,783	-	133,599	122,131
Unrealised gains/(losses) on investments	10	2	-	-	2	1,892
Net income/(expenditure)	6	3,595	-	-	3,595	(2,960)
Transfers between funds	13	(23,000)	-	23,000	-	-
Actuarial gains/(losses) on defined benefit pension schemes	15	32,189	-	-	32,189	2,152
Net movement in funds		12,784	-	23,000	35,784	(808)
Total funds at 1 April	13	5,438,110	55	-	5,438,165	5,438,973
Total Funds at 31 March	13	5,450,894	55	23,000	5,473,949	5,438,165

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 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	9	4,885,819	5,038,438
Investments	10	<u>152,652</u>	<u>152,650</u>
		5,038,471	5,191,088
Current assets			
Debtors (including debtors due after one year)	11	7,456	6,205
Short Term Deposits		392,823	252,606
Cash at bank		<u>60,486</u>	<u>47,225</u>
		460,765	306,036
Creditors: amounts falling due within one year	12	<u>(25,248)</u>	<u>(24,430)</u>
Net current assets		435,517	281,606
Defined benefit pension scheme liability	15	<u>(39)</u>	<u>(34,529)</u>
Total net assets		<u>5,473,949</u>	<u>5,438,165</u>
Unrestricted funds			
General funds	14	184,980	31,406
Pensions reserve	14	(39)	(34,529)
Designated Funds	14	<u>5,265,953</u>	<u>5,441,233</u>
		5,450,894	5,438,110
Restricted Funds	14	55	55
Endowment Funds	14	23,000	-
Total funds		<u>5,473,949</u>	<u>5,438,165</u>

Approved by the Trustees on 7 Nov 2023 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 2023

1 Accounting Policies

- a) The financial statements have been prepared in accordance with the historical cost convention (except for investments which have been included at fair value and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 2023

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 £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Offerings	69,439	-	-	69,439	68,194
Donations and gifts	6,431	4,783	-	11,214	2,602
Gift aid	15,084	-	-	15,084	14,411
	<u>90,954</u>	<u>4,783</u>	<u>-</u>	<u>95,737</u>	<u>85,207</u>

In the prior year, all donations received were for unrestricted general purposes, apart from a restricted donation of £1,327.

During the year, £32,069 was received from trustees and related parties. (2022: £37,153)

3 Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Room hire	19,205	-	-	19,205	12,905
Ground rents received	11,000	-	-	11,000	11,000
Coffee shop income	1,301	-	-	1,301	577
	<u>31,506</u>	<u>-</u>	<u>-</u>	<u>31,506</u>	<u>24,482</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 2023

4 Grants payable

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
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	1,677	4,783	-	6,460
	18,767	4,783	-	23,550

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022
	£	£	£	£
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	500	-	-	500
Other Mission, Donations and gifts <£250	134	1,242	-	1,376
Tyndale Circle	-	85	-	85
	16,724	1,327	-	18,051

TYNDALE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

5 Costs of activities in furtherance of charity's objectives

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Minister's stipend and employer's costs	30,131	-	-	30,131	27,198
Pension deficiency contributions	(3,295)	-	-	(3,295)	-
Community Minister's stipend and employer's costs	-	-	-	-	26,693
Ministry expenses	3,854	-	-	3,854	405
Preaching fees	1,035	-	-	1,035	505
Music, choir and worship	1,534	-	-	1,534	1,664
Junior church and youth work	-	-	-	-	12
Events	3,242	-	-	3,242	673
Other	2,104	-	-	2,104	872
Link magazine	218	-	-	218	251
<i>Support costs</i>					
Repairs, Equipment and renewals	20,864	-	-	20,864	14,382
Household costs	679	-	-	679	360
Heat and light	12,263	-	-	12,263	10,851
Depreciation	619	-	-	619	728
Council tax and rates	6,519	-	-	6,519	6,664
Insurances	7,980	-	-	7,980	7,485
Office, paper & print costs	1,084	-	-	1,084	859
Telephone and postage	788	-	-	788	1,134
Fees and subscriptions	5,171	-	-	5,171	1,423
Legal and professional	12,525	-	-	12,525	-
<i>Governance costs</i>					
Independent examiner's fee	1,740	-	-	1,740	1,560
Interest cost	994	-	-	994	361
	<u>110,049</u>	<u>-</u>	<u>-</u>	<u>110,049</u>	<u>104,080</u>

In the prior year, all expenditure was from unrestricted funds.

6 Net income/expenditure is stated after charging:

	2023 £	2022 £
Independent examiner's fee	<u>1,740</u>	<u>1,560</u>

TYNDALE BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

7 Fund-accounting comparative figures

	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Total Funds 2022 £
Income from:				
Donations	83,770	110	1,327	85,207
Other trading activities	24,482	-	-	24,482
Investment income	7,590	-	-	7,590
Total income	115,842	110	1,327	117,279
Expenditure on:				
<i>Charitable activities</i>				
Grants payable	9,474	7,250	1,327	18,051
Costs of activities in furtherance of charity's objects	103,519	561	-	104,080
Total expenditure	112,993	7,811	1,327	122,131
Unrealised (losses) on investments	1,892	-	-	1,892
Net income/(expenditure)	4,741	(7,701)	-	(2,960)
Transfers between funds	4,637	(4,637)	-	-
Actuarial gains/(losses) on defined benefit pension schemes	-	2,152	-	2,152
Net movement in funds	9,378	(10,186)	-	(808)
Total Funds at 1 April	22,028	5,416,890	55	5,438,973
Total Funds at 31 March	31,406	5,406,704	55	5,438,165

8 Salaries

	2023 £	2022 £
Salaries	19,595	44,407
National Insurance	-	-
Employer's pension contributions	2,441	5,533
	22,036	49,940

The average weekly number of employees during the year was 1 (2022:2) 1 full-time minister and the prior year also included a community minister.

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

TYNDALE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

8 Salaries (continued)

Rev S King, a trustee from September 2022, received a stipend of £19,595 (2022: Rev MC Docker - £20,303) for his duties as Minister. The charity also paid employer's national insurance contributions of £Nil (2022: £Nil) and pension contributions of £5,736 (2022: £6,895). He did not receive payment for his services as trustee this year. There were pension deficiency contribution adjustments of £3,295 recognised within the accounts.

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 £30,131 (2022: £27,198).

9 Tangible Fixed Assets

	Church Buildings £	Equipment, Fixtures & Fittings £	Total £
Cost			
At 1 April 2022	5,034,313	18,398	5,052,711
Additions	785,000	-	785,000
Disposals	(937,000)	-	(937,000)
At 31 March 2023	4,882,313	18,398	4,900,711
Depreciation			
At 1 April 2022	-	14,273	14,273
Charge for the year	-	619	619
Eliminated on disposals	-	-	-
At 31 March 2023	-	14,892	14,892
Net book value			
At 31 March 2023	4,882,313	3,506	4,885,819
At 31 March 2022	5,034,313	4,125	5,038,438

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 owned a semi-detached house as Manse accommodation for the senior Minister. This was situated at 41 Upper Cranbrook Road, Westbury Park. This property had been sold during the year and another Manse was purchased. This new property is situated at 30 Fallodon Way, Bristol. 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 2023

10 Investments

	2023	2022
	£	£
Market value at 1 April	152,650	150,758
(Losses)/Gains in the year	2	1,892
Market value at 31 March	<u>152,652</u>	<u>152,650</u>
Cost at 31 March	<u>150,000</u>	<u>150,000</u>

11 Debtors

	2023	2022
	£	£
Income tax recoverable	4,045	3,804
Other debtors	3,411	2,401
	<u>7,456</u>	<u>6,205</u>

12 Creditors Falling Due Within One Year

	2023	2022
	£	£
Other creditors	19,950	21,700
Accruals and deferred income	5,298	2,730
	<u>25,248</u>	<u>24,430</u>

TYNDALE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

13 Movement in funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	Gains/Losses	At 31 March 2023 £
Endowment Funds						
Folk House Trust fund	-	-	-	23,000	-	23,000
	-	-	-	23,000	-	23,000
Restricted funds						
Bristol Sunday School	55	-	-	-	-	55
Special collections	-	4,783	(4,783)	-	-	-
	55	4,783	(4,783)	-	-	55
Unrestricted funds						
Designated funds						
Trust fund	32,794	-	-	-	-	32,794
Fabric fund	37,418	-	-	-	-	37,418
Glover fund	37,927	-	-	(23,000)	-	14,927
Garden Fund	271	-	-	-	-	271
Organ Fund	460	-	(280)	-	-	180
Legacies fund	298,050	-	-	-	-	298,050
Fixed asset designated fund	5,034,313	-	-	(152,000)	-	4,882,313
Pension reserve	(34,529)	-	(994)	3,295	32,189	(39)
	5,406,704	-	(1,274)	(171,705)	32,189	5,265,914
General funds	31,406	132,409	(127,542)	148,705	2	184,980
Total funds	5,438,165	137,192	(133,599)	-	32,191	5,473,949

Designated funds

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 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. During the year a transfer of £23,000 was made to the Folk House Trust fund which is considered to be an endowment fund.

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

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.

The Legacies Fund is an accumulation of 3 previous legacies received which all had similar objectives in generating investment income to support the general work of the Church.

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

Restricted funds

Special collections included a Ukraine crisis appeal during the year.

TYNDALE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

13 Movement in funds (continued)

Endowment funds

Folk House Trust fund was created following the sale of Folk House in the early 1960s. The income generated in this fund goes into the Rochard Glover fund, to support additional work in the church. It is considered that this fund is regarded as capital in nature and should be maintained.

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 2021 £	Income £	Expenditure £	Transfers £	Actuarial gains/losses	At 31 March 2022 £
Restricted funds						
Bristol Sunday School	55	-	-	-	-	55
Tyndale Circle	-	-	(85)	85	-	-
Special collections	-	1,327	(1,242)	(85)	-	-
	<u>55</u>	<u>1,327</u>	<u>(1,327)</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	110	(200)	525	-	460
Legacies Fund	318,050	-	-	(20,000)	-	298,050
Fixed asset designated fund	5,034,313	-	-	-	-	5,034,313
Pension reserve	(43,908)	-	(361)	7,588	2,152	(34,529)
	<u>5,416,890</u>	<u>110</u>	<u>(7,811)</u>	<u>(4,637)</u>	<u>2,152</u>	<u>5,406,704</u>
General funds	22,028	115,842	(112,993)	4,637	1,892	31,406
Total funds	<u>5,438,973</u>	<u>117,279</u>	<u>(122,131)</u>	<u>-</u>	<u>4,044</u>	<u>5,438,165</u>

TYNDALE BAPTIST CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

14 Analysis of Net Assets Between Funds

	Tangible Fixed Assets	Other Net Assets	Total Funds
	£	£	£
Endowment funds	-	23,000	23,000
Restricted funds	-	55	55
Unrestricted designated funds	4,885,819	380,095	5,265,914
Unrestricted general funds	-	184,980	184,980
	<u>4,885,819</u>	<u>588,130</u>	<u>5,473,949</u>

Prior year

	Fixed Assets	Other Net Assets	Total Funds
	£	£	£
Restricted funds	-	55	55
Unrestricted designated funds	5,038,438	368,266	5,406,704
Unrestricted general funds	-	31,406	31,406
	<u>5,038,438</u>	<u>399,727</u>	<u>5,438,165</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.

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.

TYNDALE BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

15 Pensions (continued)

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 2023

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 2023	31 March 2022
Balance sheet liability at year start	-£34,529	-£43,908
Minus deficiency contributions paid	£3,295	£7,588
Interest cost (recognised in SOFA)	-£994	-£361
Remaining changes to balance sheet liability* (recognised in SOFA)	£32,189	£2,152
Balance sheet liability at year end	-£39	-£34,529

*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 2023	31 March 2022	31 March 2021
Discount rate	3.00%	3.00%	0.90%
Future increases to Minimum Pensionable Income	4.30%	4.30%	3.50%

16 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.