

**TYNDALE BAPTIST CHURCH**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2024**

**Charity Number 1133943**

**TYNDALE BAPTIST CHURCH**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

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# TYNDALE BAPTIST CHURCH

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

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### 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 by church members.

Deacons' Meetings and Church Meetings are held monthly and a sub-committee exists for finance. 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, young people and adults at risk.

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.

### Ministry

This marks the first full year of Revd Sam King's ministry at Tyndale, in which he has continued to get to know the fellowship and lead the spiritual life of the church.

### Church Property

The Quinquennial report and Schedule of Repairs were carried out in this year on both the church and manse properties. The surveyor, Adrian Male, commended the church on having 'done extremely well to maintain these premises to such a high standard', with him only foreseeing standard areas of maintenance over the next few years but identifying that the boiler would need replacing.

### Worship at Tyndale

The style of worship tends to be "liturgical" in structure and content but also embraces a wide range of traditions. The Minister has encouraged a wider participation from the congregation within worship, with different individuals leading the Prayers and other prayer styles being introduced. The music resources used are "Baptist Praise and Worship" and "Common Ground" supplemented by hymns and songs from 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 a monthly visiting organist. Also a Singing group leads congregational singing. A strong emphasis is placed on preaching and prayer.

# TYNDALE BAPTIST CHURCH

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

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### Church Membership

The Church practices open membership and communion and has members from a variety of church traditions and backgrounds. The current membership is 98.

### 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 maintain our support of Baptist World Mission and Christian Aid. The church has continued to help raise awareness and funds for the Ukrainian war through collections and a charity barbecue 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.

The church hosted BBC Radio 4's 'Any Questions?' programme at the end of April, with a full audience posing some very interesting questions to the guest panellists.

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

For six months during October to March 2024 the 'Bristol Churches 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 9 week period between January and March.

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 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 Tuesday Coffee Shop continued throughout the year but was re-launched in January 2024 as a Renew Wellbeing Cafe, using the model established by the Renew Wellbeing Charity under the leadership of the Revd Ruth Rice. This was done because the church recognised that a number of the people attending on Tuesdays had some need of support with their mental wellbeing and this would be a way of making that support clearer. Time@Tyndale on Wednesday evenings has continued to have a varied programme of a monthly communion service, speakers, discussions, meals and the introduction of a film evening with discussion. 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 Minister, Revd Sam King, serves as Chaplain to the Bristol Baptist College and continues to work every Wednesday in this role. A number of other church members are involved in the life of the College.

### 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, Alliance Francaise and Cards for Good Causes, along with several local choirs and music concerts. It is registered as a 'Community Place of Safety' with Bristol City Council as well as being used as a Polling Station and a winter vaccine centre for a number of local GP's surgeries.

# TYNDALE BAPTIST CHURCH

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

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### 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'.

### Financial Review

The everyday giving for the year saw another slight increase on the previous year, to just short of £71,250. During the year we have continued to see an increasing use of the church premises bringing in just over £36,000 compared to just over £30,200 in the previous year.

Our Minister was also employed as Chaplain at the Baptist College here in Bristol one day a week. This netted the church a further £7,500 over the year. Our total general income this year increased to just over £154,500.

Our expenditure on operating and maintaining our extensive premises accounted to around 40% of total expenditure at £38,020. A further 33% of expenditure was spent on Ministry, and almost 19% donated to outside organisations. For the second year, our general income exceeded expenditure.

Our designated reserves arise primarily from several sources. The Fabric Fund has been built up from general funds to provide for future major repairs to our extensive premises. The Folk House Trust / Richard 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.

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 £25,000 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 £231,428, (2023: £184,980), which is currently above the required level.

# TYNDALE BAPTIST CHURCH

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

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### 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 05 November 2024



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Julian M M West  
Church Treasurer

# TYNDALE BAPTIST CHURCH

## REFERENCE & ADMINISTRATIVE INFORMATION

### YEAR ENDED 31 MARCH 2024

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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 1<sup>st</sup> 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  
Mrs Elizabeth Webb

Revd Sam King (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 EXAMINER'S REPORT TO THE TRUSTEES OF TYNDALE BAPTIST CHURCH

YEAR ENDED 31 MARCH 2024

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I report to the trustees on my examination of the accounts of Tyndale Baptist Church (the Charity) for the year ended 31 March 2024.

### 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: 05 November 2024

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 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from:</b>						
Donations	2	94,734	2,311	-	97,045	95,737
Other trading activities	3	37,128	-	-	37,128	31,506
Investment income		20,344	-	-	20,344	9,949
<b>Total income</b>		<b>152,206</b>	<b>2,311</b>	<b>-</b>	<b>154,517</b>	<b>137,192</b>
<b>Expenditure on:</b>						
<i>Charitable activities</i>						
Grants payable	4	17,140	1,596	-	18,736	23,550
Costs of activities in furtherance of charity's objects	5	80,372	-	-	80,372	110,049
<b>Total expenditure</b>		<b>97,512</b>	<b>1,596</b>	<b>-</b>	<b>99,108</b>	<b>133,599</b>
<b>Unrealised gains/(losses) on investments</b>	10	12,213	-	-	12,213	2
<b>Net income/(expenditure)</b>	6	66,907	715	-	67,622	3,595
<b>Transfers between funds</b>	13	-	-	-	-	-
<b>Actuarial gains/(losses) on defined benefit pension schemes</b>	15	39	-	-	39	32,189
<b>Net movement in funds</b>		66,946	715	-	67,661	35,784
<b>Total funds at 1 April</b>	13	5,450,894	55	23,000	5,473,949	5,438,165
<b>Total Funds at 31 March</b>	13	<b>5,517,840</b>	<b>770</b>	<b>23,000</b>	<b>5,541,610</b>	<b>5,473,949</b>

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 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	9	4,886,742	4,885,819
Investments	10	164,865	152,652
		<u>5,051,607</u>	<u>5,038,471</u>
<b>Current assets</b>			
Debtors (including debtors due after one year)	11	9,584	7,456
Short Term Deposits		432,123	392,823
Cash at bank		73,120	60,486
		<u>514,827</u>	<u>460,765</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(24,824)</u>	<u>(25,248)</u>
<b>Net current assets</b>		490,003	435,517
Defined benefit pension scheme liability	15	<u>-</u>	<u>(39)</u>
<b>Total net assets</b>		<u>5,541,610</u>	<u>5,473,949</u>
<b>Unrestricted funds</b>			
General funds	14	231,428	184,980
Pensions reserve	14	-	(39)
Designated Funds	14	5,286,412	5,265,953
		<u>5,517,840</u>	<u>5,450,894</u>
<b>Restricted Funds</b>	14	770	55
<b>Endowment Funds</b>	14	23,000	23,000
<b>Total funds</b>		<u>5,541,610</u>	<u>5,473,949</u>

Approved by the Trustees on 05 November 2024 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 2024

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### 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:
- |           |   |
|-----------|---|
| 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 2024

### 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 2024 £	Total Funds 2023 £
Offerings	71,246	-	-	71,246	69,439
Donations and gifts	7,562	2,311	-	9,873	11,214
Gift aid	15,926	-	-	15,926	15,084
	<u>94,734</u>	<u>2,311</u>	<u>-</u>	<u>97,045</u>	<u>95,737</u>

In the prior year, all donations received were for unrestricted general purposes, apart from a restricted donation of £4,783.

During the year, £34,377 was received from trustees and related parties. (2023: £32,069)

### 3 Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Room hire	25,002	-	-	25,002	19,205
Ground rents received	11,000	-	-	11,000	11,000
Coffee shop income	1,126	-	-	1,126	1,301
	<u>37,128</u>	<u>-</u>	<u>-</u>	<u>37,128</u>	<u>31,506</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 2024

### 4 Grants payable

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Baptist Missionary Society	7,250	70	-	7,320
Baptist Home Mission	7,250	-	-	7,250
Bristol Baptist College	1,000	-	-	1,000
University of Bristol chaplaincy	590	-	-	590
J Entrican	500	-	-	500
First Baptist Church, Wroclaw, Poland	-	886	-	886
Foodbank	-	640	-	640
Other Mission, Donations and gifts <£250	550	-	-	550
	17,140	1,596	-	18,736

  

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
<b>Prior year comparative</b>				
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

# TYNDALE BAPTIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 5 Costs of activities in furtherance of charity's objectives

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Minister's stipend and employer's costs	32,856	-	-	32,856	30,131
Pension deficiency contributions	-	-	-	-	(3,295)
Ministry expenses	-	-	-	-	3,854
Preaching fees	180	-	-	180	1,035
Music, choir and worship	1,551	-	-	1,551	1,534
Events	587	-	-	587	3,242
Other	230	-	-	230	2,104
Link magazine	401	-	-	401	218
<i>Support costs</i>					
Repairs, Equipment and renewals	8,102	-	-	8,102	20,864
Household costs	909	-	-	909	679
Heat and light	17,721	-	-	17,721	12,263
Depreciation	781	-	-	781	619
Council tax and rates	3,056	-	-	3,056	6,519
Insurances	8,232	-	-	8,232	7,980
Office, paper & print costs	808	-	-	808	1,084
Telephone and postage	622	-	-	622	788
Fees and subscriptions	2,476	-	-	2,476	5,171
Legal and professional	-	-	-	-	12,525
<i>Governance costs</i>					
Independent examiner's fee	1,860	-	-	1,860	1,740
Interest cost	-	-	-	-	994
	<u>80,372</u>	<u>-</u>	<u>-</u>	<u>80,372</u>	<u>110,049</u>

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

### 6 Net income/expenditure is stated after charging:

	2024 £	2023 £
Independent examiner's fee	<u>1,860</u>	<u>1,740</u>

**TYNDALE BAPTIST CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**7 Fund-accounting comparative figures**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
<b>Income from:</b>				
Donations	90,954	4,783	-	95,737
Other trading activities	31,506	-	-	31,506
Investment income	9,949	-	-	9,949
<b>Total income</b>	<b>132,409</b>	<b>4,783</b>	<b>-</b>	<b>137,192</b>
<b>Expenditure on:</b>				
<i>Charitable activities</i>				
Grants payable	18,767	4,783	-	23,550
Costs of activities in furtherance of charity's objects	110,049	-	-	110,049
<b>Total expenditure</b>	<b>128,816</b>	<b>4,783</b>	<b>-</b>	<b>133,599</b>
<b>Unrealised (losses) on investments</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>
<b>Net income/(expenditure)</b>	<b>3,595</b>	<b>-</b>	<b>-</b>	<b>3,595</b>
<b>Transfers between funds</b>	<b>(23,000)</b>	<b>-</b>	<b>23,000</b>	<b>-</b>
<b>Actuarial gains/(losses) on defined benefit pension schemes</b>	<b>32,189</b>	<b>-</b>	<b>-</b>	<b>32,189</b>
<b>Net movement in funds</b>	<b>12,784</b>	<b>-</b>	<b>23,000</b>	<b>35,784</b>
<b>Total Funds at 1 April</b>	<b>5,438,110</b>	<b>55</b>	<b>-</b>	<b>5,438,165</b>
<b>Total Funds at 31 March</b>	<b>5,450,894</b>	<b>55</b>	<b>23,000</b>	<b>5,473,949</b>

**8 Salaries**

	2024 £	2023 £
Salaries	29,204	19,595
Employer's pension contributions	3,652	2,441
	<b>32,856</b>	<b>22,036</b>

The average weekly number of employees during the year was 1 (2023:1) 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 2024

### 8 Salaries (continued)

Rev S King, a trustee, received a stipend of £29,204 (2023: £19,595) for his duties as Minister. The charity also paid employer's national insurance contributions of £Nil (2023: £Nil) and pension contributions of £3,640 (2023: £5,736). He did not receive payment for his services as trustee. Pension deficiency contribution adjustments of £12 (2023: £3,295) were 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 £32,856 (2023: £30,131).

### 9 Tangible Fixed Assets

	Church Buildings £	Equipment, Fixtures & Fittings £	Total £
<b>Cost</b>			
At 1 April 2023	4,882,313	18,398	4,900,711
Additions	-	1,704	1,704
At 31 March 2024	<u>4,882,313</u>	<u>20,102</u>	<u>4,902,415</u>
<b>Depreciation</b>			
At 1 April 2023	-	14,892	14,892
Charge for the year	-	781	781
At 31 March 2024	<u>-</u>	<u>15,673</u>	<u>15,673</u>
<b>Net book value</b>			
At 31 March 2024	<u>4,882,313</u>	<u>4,429</u>	<u>4,886,742</u>
At 31 March 2023	<u>4,882,313</u>	<u>3,506</u>	<u>4,885,819</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 owned a semi-detached house as Manse accommodation for the senior Minister, 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 assets are 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 2024**

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**10 Investments**

	<b>2024</b>	2023
	£	£
Market value at 1 April	152,652	152,650
(Losses)/Gains in the year	12,213	2
Market value at 31 March	<u>164,865</u>	<u>152,652</u>
Cost at 31 March	<u>150,000</u>	<u>150,000</u>

**11 Debtors**

	<b>2024</b>	2023
	£	£
Income tax recoverable	2,556	4,045
Other debtors	7,028	3,411
	<u>9,584</u>	<u>7,456</u>

**12 Creditors Falling Due Within One Year**

	<b>2024</b>	2023
	£	£
Other creditors	22,700	19,950
Accruals and deferred income	2,124	5,298
	<u>24,824</u>	<u>25,248</u>

# TYNDALE BAPTIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 13 Movement in funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains/Losses	At 31 March 2024 £
<b>Endowment Funds</b>						
Folk House Trust fund	23,000	-	-	-	-	23,000
	23,000	-	-	-	-	23,000
<b>Restricted funds</b>						
Bristol Sunday School	55	-	-	-	-	55
Special collections	-	2,311	(1,596)	-	-	715
	55	2,311	(1,596)	-	-	770
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Trust fund	32,794	-	-	-	-	32,794
Fabric fund	37,418	-	-	20,000	-	57,418
Glover fund	14,927	910	-	-	-	15,837
Garden Fund	271	-	(271)	-	-	-
Organ Fund	180	-	(180)	-	-	-
Legacies fund	298,050	-	-	-	-	298,050
Fixed asset designated fund	4,882,313	-	-	-	-	4,882,313
Pension reserve	(39)	-	-	-	39	-
	5,265,914	910	(451)	20,000	39	5,286,412
<b>General funds</b>	184,980	151,296	(97,061)	(20,000)	12,213	231,428
<b>Total funds</b>	5,473,949	154,517	(99,108)	-	12,252	5,541,610

#### 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 prior 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 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 2024

### 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 2022 £	Income £	Expenditure £	Transfers £	Actuarial gains/losses	At 31 March 2023 £
<b>Endowment Funds</b>						
Folk House Trust fund	-	-	-	23,000	-	23,000
	-	-	-	23,000	-	23,000
<b>Restricted funds</b>						
Bristol Sunday School	55	-	-	-	-	55
Special collections	-	4,783	(4,783)	-	-	-
	55	4,783	(4,783)	-	-	55
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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
<b>General funds</b>	31,406	132,409	(127,542)	148,705	2	184,980
<b>Total funds</b>	5,438,165	137,192	(133,599)	-	32,191	5,473,949

# TYNDALE BAPTIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 14 Analysis of Net Assets Between Funds

	<b>Tangible Fixed Assets</b>	<b>Other Net Assets</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Endowment funds	-	23,000	23,000
Restricted funds	-	770	770
Unrestricted designated funds	4,886,742	399,670	5,286,412
Unrestricted general funds	-	231,428	231,428
	<b>4,886,742</b>	<b>654,868</b>	<b>5,541,610</b>

### Prior year

	<b>Fixed Assets</b>	<b>Other Net Assets</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>4,885,819</b>	<b>588,130</b>	<b>5,473,949</b>

### 15 Pensions

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

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

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 Broadstone Corporate Benefits Ltd. 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 if 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 Limited. [Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.]

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme's assets and liabilities to specific employers, the scheme is accounted for as if the Scheme were a defined contribution scheme.

The Minister is eligible to join the Scheme.

### Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

# TYNDALE BAPTIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 15 Pensions (continued)

The key financial assumptions underlying the valuation were as follows

Type of assumption	% p.a.
RPI price inflation assumption	3.2
CPI price inflation assumption	2.7
Minimum Pensionable Income Increase Adjustment (above CPI)	0.5
Pre-retirement assumed investment returns (gilt yield plus 1.75% pa)	2.95
Post retirement assumed investment returns	1.7
Minimum Pensionable Income increases (CPI plus 0.5%)	3.2
Deferred pension increases (based on RPI)	
Pre April 2009	3.2
Post April 2009	2.5
Pension increases	
Based on CPI with an annual floor of 0% and annual cap of 5%	2.7

Mortality was assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with the "CMI 2019" projection with a long-term rate of improvement of 1.75% p.a. for males and 1.5% p.a. 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 was due to take place not later than as at 31 December 2022. However, the DB Plan is to be wound up, and the process to wind it up was started with effect from 31 March 2024 and therefore no formal valuation is due to take place.

#### 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. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions were

On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and, following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022. These contributions are payable under the recovery plan until June 2026. The outstanding deficiency contributions due under the Recovery Plan are not considered material and therefore have not been included in the balance sheet.

#### Movement in Balance Sheet liability

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below.

	2024 £	31 March 2023 £
Balance sheet liability at year start	-39	-34,529
Minus deficiency contributions paid	-	3,295
Interest cost (recognised in SoFA)	-	-994
Remaining change to balance sheet liability* (recognised in SoFA)	39	32,189
Balance sheet liability at year end	-	-39

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

**TYNDALE BAPTIST CHURCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

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**15 Pensions (continued)**

The 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:

	32 March 2024	31 March 2023
Discount rate	N/A	N/A
Future increases to		
Minimum Pensionable	N/A	N/A
Income		

The 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:

	3 March 2024	31 March 2023
Discount rate	N/A	N/A
Future increases to Minimum Pensionable Income	N/A	N/A

**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.