

TABERNACLE BAPTIST CHURCH, PENARTH

England & Wales · Charity number 1133948

Details

Other names TABS

Status Registered

Legal form Previously excepted

Registered 2010-02-01

Register [View on the Charity Commission register](#)

Contact

Address Tabernacle Baptist Church
Plassey Street
Penarth
South Glamorgan
CF64 1EN

Phone 02920702690

Email info@tabspenarth.org.uk

Website www.tabspenarth.org.uk

Activities

Objects: The principal purpose of the Church is the advancement of the Christian faith according to the principles of the Baptist denomination. The Church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world.

Activities: The provision of regular services of Christian worship and support activities to the wider community

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL AND OVERSEAS.
- India
- Nepal
- Poland
- Romania
- Sri Lanka
- Uganda
- Cardiff
- Vale Of Glamorgan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£239,967	£267,522	-	-
2024-12-31	£211,200	£221,171	-	-
2023-12-31	£197,741	£211,182	-	-
2022-12-31	£191,793	£224,600	-	-
2021-12-31	£198,703	£190,994	-	-
2020-12-31	£190,276	£148,054	-	-

Trustees

Name	Role	Appointed
David Meadows		2023-05-17
Dorothy Evans		2022-05-23
Elizabeth Diane Finney		2026-05-18
Gareth Shrubsole		2026-05-18
Jonathan Morse		2023-05-17
Michelle Carwardine-Palmer		2026-05-18
Nigel Jones		2025-05-19
Peter Robertson		2026-05-18
Rev David Llewellyn		2021-11-01
SARAH TAYLOR		2025-05-19
Sam Whitmarsh		2026-05-18

TABERNACLE BAPTIST CHURCH, PENARTH

England & Wales - Charity number 1133948

Accounts

Tabernacle Baptist Church

Annual Report Year ended 31 December 2025

Registered Address

Plassey Street, Penarth, CF64 1EN
Charity Registration Number 1133948

Trustees

Rev. David Llewellyn
Mrs Sarah Taylor (Church Secretary/Elder)
Mr Nigel Jones (Elder)
Mr Peter Robertson (Deacon – appointed 18th May 2026)
Ms Dorothy Evans
Mr Jonathan Morse (Treasurer)
Mr David Meadows (Elder)
Ms Angela Buckley (End of term – 18th May 2026)
Mr William Roberts (End of term – 18th May 2026)
Mrs Catherine Bourne (Elder – end of term – 18th May 2026)
Mr Muda Ayoola (resigned – 18th May 2026)
Ms Sara Redwood (resigned 10th November 2025)
Mr Sam Whitmarsh (Elder – appointed 18th May 2026)
Mr Gareth Shrubsole (Deacon – appointed 18th May 2026)
Mrs Michelle Carwardine-Palmer (Deacon – appointed 18th May 2026)
Mrs Diane Finney (Deacon – appointed 18th May 2026)

Property Trustees

The Baptist Union Corporation Limited
Baptist House
129 Broadway
Didcot, Oxfordshire

Mr Graham Niblett

Bankers

Barclays Bank

Independent Examiner

Gordon Down and Company
144 Walter Road
Swansea
SA1 5RW

ANNUAL REPORT FOR 2025

The Trustees present their Annual Report and Financial Statements for 2025..

CHARITABLE OBJECTIVE

The charitable objective is governed by a constitution which states that the principal purpose of the charity is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in the United Kingdom and the world.

The church occupies premises which are held by the Baptist Union Corporation Limited on trust which are entirely compatible with the above object.

ORGANISATIONAL STRUCTURE AND DECISION MAKING PROCESSES

Members of the church are accepted in accordance with the constitution which requires them to be or have been publicly baptised on profession of their faith in Jesus Christ, or following other modes of baptism based on their own public profession of faith.

The members' meeting normally take place six times a year and has responsibility for the overall policy of the church. The members have appointed one property trustee (in addition to the Baptist Union Corporation Limited) to oversee property matters. The minister, church secretary, treasurer, and eight others (who are all appointed by the members), and collectively known as The Leadership Council, are responsible for the day-to-day running of the church's work and witness, and the financial and legal aspects of the charity. All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

Tabernacle Baptist Church

Annual Report Year ended 31 December 2025

Relevant matters may be submitted to the church meeting by the trustees for guidance, or may be raised by members in church meeting for further consideration by the trustees. Though the constitution permits decisions to be made at church meetings by appropriate majorities, the church seeks to work by consensus wherever possible.

OBJECTIVES AND ACTIVITIES

In order to achieve the principal objective which is set out above, the church provides a variety of activities both to its membership and to the community generally. The purpose is to reflect the love of Jesus Christ in both word and deed in our church, community and world with the desire of bringing people into a closer relationship with Jesus Christ as Lord. Central to the work and witness of the church is the provision of regular public services of Christian worship. These services take place each Sunday at 10.30 a.m. and monthly at 6:00 p.m.

Prayer is central to the life of the church. There are regular opportunities for the church to pray throughout the week including a time known as 'The Gap' which is held on Zoom to encourage as many as possible to participate. There are numerous meetings held on the church premises and Member's homes throughout the week. Many are for the study of God's Word, prayer and pastoral care. The church seeks to be a friendly and welcoming community, and anybody is free to attend any of the services including those shared via YouTube.

From time-to-time the church runs courses in marriage preparation and courses for people interested in discovering more about Christianity such as Christianity Explored. It also runs training events for church members on Safeguarding, worship leading, tech, streaming, and food hygiene.

The church runs various events for children and young people throughout the week. The church operates systems to ensure that all people working with children and adults at risk are appropriately vetted with background checks and references (DBS). The building is also used from time-to-time by outside groups who require a meeting space. We offer this facility without charge to non-profit community groups, but often receive voluntary donations from them.

Several new groups commenced in 2024 have continued this year: Tiddlers at Tabs, for pre-school tots and their carers, a men's Indoor Games afternoon and a Coffee & Craft afternoon.

ACHIEVEMENTS AND PERFORMANCE

It has been encouraging to see new faces in church and welcome back old friends. That said, the church does not measure the success of its ministry only in numbers, including financial numbers. Spiritual formation, fellowship and service are all key indicators, but the trustees recognise that these are difficult to measure.

During 2025 we had 9 people join our membership. The overall membership list reduced as 12 members no longer attended and 2 moved away. At the end of the year the membership figure was 129.

Numbers of children and youth attending church during the week and on a Sunday have remained steady. We are so grateful to our committed and gifted children and youth team workers.

The church owns a second ministry centre at Arcot House in Penarth. Arcot House is very close to the Tabernacle Church Centre and allows us to operate our foodbank and advice services efficiently. Above the centre is a 4 bedroom flat, which is also owned by the church. This flat is rented out under The Homes for Ukraine scheme.

Tabernacle Baptist Church

Annual Report Year ended 31 December 2025

As previously mentioned, to assist members of the church and wider community who are in need, the church continues to operate a food bank, which is supported by donations from the members of Tabernacle and the other local churches. Demand for food has increased during the year, and we are grateful to our partners from the Local Churches Together Organisation (CYTÛN) who support the project with large donations of food and with volunteers

We have two accredited Baptist preachers and several other members who support local churches by leading and preaching at their services.

Our church centre is used by many other groups in the community including several choirs from outside the church and several Guides and Brownie groups. District Nurses use the building for baby clinics to meet the needs of the local community. Although our premises are offered free of charge, donations from these groups has provided an additional income stream.

The church website may be viewed at **www.tabs.church**. Web traffic and downloads of our publications and sermons continue to increase. Close to 100% of our first-time visitors visit the website before attending our services, and we have gained a number of new members from amongst people who listen and now watch our services each week online. We currently offer streamed services to those who are unable to attend in person.

The church supports several people serving overseas.

FINANCIAL REVIEW

The church continues to raise the funds which it needs to carry on its activities from within its own membership and congregation. No wider public appeal was made for funds during the year.

There was an increase in offering income, mainly due to an increase in membership and regular attendees, in comparison with 2024.

The detailed financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying Financial Statements

The results show that during the year there was a deficit on ordinary activities (which are funded by unrestricted income) of £22,843. During 2025, an increase in expenditure on ordinary activities of £10,940 was reported to that of 2024 (2025 - £213,262, 2024 - £202,322). Comparable income for the year increased by £4,285.

The net movement of restricted funds in the year was a decrease of £7,209. The majority of the income was in respect of the Penarth Foodbank and the Gift Day, which this year was allocated to the Building Fund (80%) and a new mission Appeal Fund (20%). Expenditure was split between the restricted funds as shown in the notes to the Financial Statements.

Grants were received from the following: Glamorgan Voluntary Services - £2,722; Welsh Church Act Fund - £2,480; Wales Council for Voluntary Action - £1,000; Tabeel Trust - £7,000;

It will be observed that approximately 26% of Tabernacle's unrestricted expenditure relates to staff costs. During the year, the church employed a minister in training, specialising in children and youth on a part time basis. The senior minister continues in office.

Together with the Leadership, the staff ensure the day to day running of the church premises, lead and co-ordinate the church's activities, provide pastoral care for the congregation and

Tabernacle Baptist Church

Annual Report Year ended 31 December 2025

community and equip and encourage the membership in their life, Christian witness and service.

The church expresses its part in the life of the wider church by making grants to local, national and international Christian organisations and societies with Christian aims and objectives compatible with the church's own charitable purpose. The detail of these can be seen within the notes to the Financial Statements.

The church is heavily dependent on its membership working as volunteers in all aspects of the church's activities, many of which run with little or no impact on the church's expenditure, but nevertheless contribute substantially to the achievements of the church's objectives.

The Trustees Reserves Policy states that the Trustees would normally aim to hold a minimum of £20,000 within the deposit account. This is equivalent to approximately one and a half month's normal expenditure. At the year-end there was a total cash balance of £97,614 (2024 :£132,624). Of this amount, £18,560 are Restricted Funds and £24,316 are classed as Designated Funds, as shown in Note 16 to the Financial Statements.

The trustees are satisfied that the church has sufficient reserves at the balance sheet date, together with anticipated on-going income to enable the church to function effectively in the coming year.

THE FUTURE

We will continue to seek innovative ways to share the Gospel of Jesus Christ and so fulfil our primary charitable purpose of advancing the Christian faith according to the principles of the Baptist denomination. To support this primary purpose the church continues to prioritise education and training of the members, which is our second charitable purpose according to the Church's constitution. We will continue to strive for excellence in our welcome and worship at church services in order to make our meetings attractive both for members and those who are not yet members. All these activities will be directed towards sharing our faith with those who do not yet know Jesus as their Lord and Saviour.

SIGNATURE AND DECLARATION

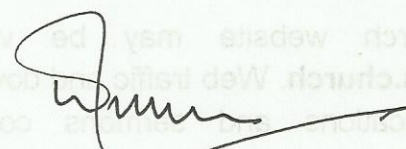
I declare, in my capacity as charity trustee, that:

- The trustees have approved the report above; and
- Have authorised me to sign it on their behalf.

Signed:

Name:

Date:



Dave Hennessey

2nd July 2026

Tabernacle Baptist Church, Penarth
Unaudited Financial Statements
31 December 2025

GORDON DOWN & COMPANY LIMITED

Accountants
144 Walter Road
Swansea
SA1 5RW

Tabernacle Baptist Church, Penarth

Financial Statements

Year ended 31 December 2025

	Page
Independent examiner's report to the trustees	1
Statement of financial activities	2
Statement of financial position	3
Notes to the financial statements	4 - 15

Tabernacle Baptist Church, Penarth

Independent Examiner's Report to the Trustees of Tabernacle Baptist Church, Penarth

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of Tabernacle Baptist Church, Penarth ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 financial statements do not accord with those records; or
3. the financial statements 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.

P Harris

Philip Harris, F.C.A.
Independent Examiner

Gordon Down & Company Limited
144 Walter Road
Swansea
SA1 5RW

8 May 2026

Tabernacle Baptist Church, Penarth

Statement of Financial Activities

Year ended 31 December 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	187,844	49,548	237,392	208,267
Investment income	5	2,575	—	2,575	2,933
Total income		<u>190,419</u>	<u>49,548</u>	<u>239,967</u>	<u>211,200</u>
Expenditure					
Expenditure on charitable activities	6,7	213,262	54,260	267,522	221,171
Total expenditure		<u>213,262</u>	<u>54,260</u>	<u>267,522</u>	<u>221,171</u>
Net income/(loss)		<u>(22,843)</u>	<u>(4,712)</u>	<u>(27,555)</u>	<u>(9,971)</u>
Transfers between funds		2,997	(2,997)	—	—
Other recognised gains and losses		—	—	—	—
Net movement in funds		<u>(19,846)</u>	<u>(7,709)</u>	<u>(27,555)</u>	<u>(9,971)</u>
Reconciliation of funds					
Total funds brought forward		1,412,643	26,269	1,438,912	1,448,883
Total funds carried forward		<u>1,392,797</u>	<u>18,560</u>	<u>1,411,357</u>	<u>1,438,912</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 4 to 15 form part of these financial statements

Tabernacle Baptist Church, Penarth

Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	12	1,315,159	1,315,159
Current assets			
Debtors	13	9,423	8,926
Cash at bank and in hand		97,614	132,624
		107,037	141,550
Creditors: amounts falling due within one year	14	10,839	17,797
Net current assets		96,198	123,753
Net assets		<u>1,411,357</u>	<u>1,438,912</u>
Funds of the charity			
Restricted funds		18,560	26,269
Unrestricted funds:			
Revaluation reserve		687,617	687,617
Other unrestricted income funds		705,180	725,026
Total unrestricted funds		<u>1,392,797</u>	<u>1,412,643</u>
Total charity funds	17	<u>1,411,357</u>	<u>1,438,912</u>

These financial statements were approved by the board of trustees and authorised for issue on 8 May 2026, and are signed on behalf of the board by:



Jonathan Morse F.C.A
Treasurer

The notes on pages 4 to 15 form part of these financial statements

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements

Year ended 31 December 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Plassey Street, Penarth, CF64 1EN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Freehold property is stated at cost (or deemed cost for land and buildings at valuation at the date of transition to FRS 102). The Charity previously adopted a policy of revaluing freehold land and buildings and they are stated at their revalued amount. The Charity adopted the transition exemption under FRS 102 paragraph 35.10 (d) and has elected to use the previous revaluation as deemed cost. All property is stated at cost or valuation. In the opinion of the Trustees, the cost of obtaining valuation is not justified.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

Freehold properties are not depreciated as the Trustees consider their residual value not to be materially different to their cost (or deemed cost).

All assets costing more than £4,000 are capitalised.

Leased Assets

At inception the charity assess agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based the substance of the arrangement.

Assets, obtained under hire purchase contracts and finance leases, are capitalised as tangible fixed assets when the net present value of the lease is greater than £4,000. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

Taxation

The charity is exempt from tax on its charitable activities. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Offerings	102,810	1,179	103,989
Tax refunds	19,961	6,124	26,085
Other donations and legacies	10,451	29,043	39,494
Grants			
Glamorgan Voluntary Services	-	2,722	2,722
Tabeel Trust	7,500	7,000	14,500
Wales Council for Voluntary Action	-	1,000	1,000
Welsh Church Act Fund	-	2,480	2,480
Other donations			
Use of buildings	47,122	-	47,122
	<u>187,844</u>	<u>49,548</u>	<u>237,392</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Offerings	92,201	1,034	93,235
Tax refunds	16,083	447	16,530
Other donations	20,700	22,835	43,535
Grants			
Benefact Trust	1,750	-	1,750
Garfield Weston	5,000	-	5,000
South Wales Baptist Association	1,200	-	1,200
Tabeel Trust	2,500	-	2,500
Vale of Glamorgan Council	-	750	750
Other donations and legacies			
Use of buildings and legacies	43,767	-	43,767
	<u>183,201</u>	<u>25,066</u>	<u>208,267</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>2,575</u>	<u>2,575</u>	<u>2,933</u>	<u>2,933</u>

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Ministry	78,828	2,100	80,928
Establishment	102,159	32,286	134,445
Mission	20,503	19,874	40,377
Support costs	11,772	–	11,772
	<u>213,262</u>	<u>54,260</u>	<u>267,522</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Ministry	67,122	1,350	68,472
Establishment	103,122	–	103,122
Mission	16,296	17,499	33,795
Support costs	15,782	–	15,782
	<u>202,322</u>	<u>18,849</u>	<u>221,171</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Ministry	80,928	–	6,735	87,663	76,422
Establishment	134,445	–	4,050	138,495	109,290
Mission	30,977	9,400	987	41,364	35,459
	<u>246,350</u>	<u>9,400</u>	<u>11,772</u>	<u>267,522</u>	<u>221,171</u>

8. Analysis of support costs

	Total 2025 £	Total 2024 £
Church office	1,476	1,264
Communications and IT	4,608	7,563
Printing and copier charges	980	1,135
Finance costs	2,391	2,187
Other support costs	1,286	1,805
Refreshments	1,031	1,828
	<u>11,772</u>	<u>15,782</u>

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

9. Analysis of grants

	2025 £	2024 £
Grants to institutions		
BMS World Mission	9,400	9,400
Total grants	<u>9,400</u>	<u>9,400</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	53,228	41,350
Social security costs	-	-
Other pension costs – defined benefit	-	10
Other pension costs – defined contribution	2,661	2,038
	<u>55,889</u>	<u>43,398</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Number of staff - ministry	<u>2</u>	<u>1</u>

The total employment benefits of the key management personnel were £72,263 (2024: £59,822). These costs consist of gross pay, employer's national insurance, employer's pension, certain utilities and rent in relation to the Minister.

No employee received total emoluments in excess of £60,000 during the year.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

11. Trustee remuneration and expenses

Apart from the ministers there was no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

There were no trustees' expenses paid for or waived for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' Payments

Throughout the year, payments totalling £313 for printing and copying services were made to Mr Graham Niblett, the spouse of Mrs Ann Niblett, a Trustee. Payments totalling £85 for Verse of the Year cards were made to Tom Eales, the son-in-law of Catherine Bourne, a Trustee. These payments were agreed in accordance with the charity's constitution.

The Minister acts as one of the church's trustees in accordance with the Constitution and received remuneration of £38,442 and other benefits in respect of his services as Minister, including the provision of manse accommodation rented by the church from the Minister and his spouse. The Minister in training acts as one of the church's trustees in accordance with the Constitution and received remuneration of £14,786.

Trustee's Donations

All donations gifted via trustees are gifted in their capacity as Church members. Some donations are gifted on an anonymous basis via church offerings and therefore no record is maintained. The Trustees have confirmed that these will be minimal in nature. Donations via envelopes and standing orders for the year ended 31 December 2025 amounted to £16,119 (2024 - £10,001).

12. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2025 and 31 December 2025	<u>1,315,159</u>
Depreciation	
At 1 January 2025 and 31 December 2025	<u>—</u>
Carrying amount	
At 31 December 2025	<u>1,315,159</u>
At 31 December 2024	<u>1,315,159</u>

Tangible fixed assets held at valuation

The Charity applied the transitional arrangements of Section 35 FRS 102 and used a previous valuation as the deemed cost of certain freehold properties.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

12. Tangible fixed assets held at valuation *(continued)*

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 December 2025	
Aggregate cost	535,159
Aggregate depreciation	—
Carrying value	<u>535,159</u>
At 31 December 2024	
Aggregate cost	535,159
Aggregate depreciation	—
Carrying value	<u>535,159</u>

13. Debtors

	2025 £	2024 £
Other debtors	9,423	8,926
	<u>9,423</u>	<u>8,926</u>

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	10,839	17,797
	<u>10,839</u>	<u>17,797</u>

15. Pensions and other post retirement benefits

The church is a participating employer in 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. 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 Limited.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

15. Pensions and other post retirement benefits *(continued)*

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%.

In October 2024, the insurance company Just Group completed a buyout of the liabilities of the closed defined benefit scheme. From that date any remaining liability of the participating scheme members to the defined benefit scheme ceased and the £1 per month deficit contributions payable by the participating employers which were agreed in the recovery plan approved in August 2022 also ceased from that date. Administration of the closed defined benefit scheme transferred from the pension trustees to Just Group from that date.

The Ministers are eligible to join the Scheme.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

16. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2025 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2025 £
General Fund	670,234	179,621	(149,487)	(19,504)	-	680,864
Designated Funds						
- Buildings Maintenance	32,167	625	(52,064)	19,272	-	-
- Community Events	4,257	60	(43)	-	-	4,274
- Legacies	18,368	10,013	(2,755)	(5,584)	-	20,042
- Mission Appeal Fund	-	100	(8,913)	8,813	-	-
Revaluation reserve	687,617	-	-	-	-	687,617
	<u>1,412,643</u>	<u>190,419</u>	<u>(213,262)</u>	<u>2,997</u>	<u>-</u>	<u>1,392,797</u>

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2024 £
General Fund	653,094	166,127	(149,017)	30	-	670,234
Designated Funds						
- Buildings Maintenance	67,785	9,250	(44,868)	-	-	32,167
- Community Events	4,257	-	-	-	-	4,257
- Legacies	15,848	10,757	(8,437)	200	-	18,368
Revaluation reserve	687,617	-	-	-	-	687,617
	<u>1,428,601</u>	<u>186,134</u>	<u>(202,322)</u>	<u>230</u>	<u>-</u>	<u>1,412,643</u>

The designated funds are to be utilised as follows:

Buildings Maintenance	sums set aside for maintenance of the church buildings
Community Events	to fund community outreach
Legacies	to be spent at the discretion of the Leadership.
Mission Appeal Fund	to be donated to specific Christian organisations/ individuals as agreed by members

The following source of grant income was received during the year:

Tabeel Trust	£7,500 to be spent on training of new Minister
--------------	--

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

16. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2025	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2025
	£	£	£	£	£	£
CHYP Fund	4,818	3,616	(7,124)	(50)	—	1,260
434 Fund	4,464	200	(2,810)	—	—	1,854
Tabs Tiddlers	348	1,105	(163)	—	—	1,290
Ladies Evening Fellowship	128	560	(434)	—	—	254
Penarth Foodbank	6,050	8,849	(7,536)	150	—	7,513
Womens' Hour	300	566	(307)	(200)	—	359
Gift Day 2024	10,155	17,800	—	(27,955)	—	—
WCA Grant	—	2,480	(2,480)	—	—	—
WCVA Grant	—	1,000	(1,000)	—	—	—
GVS Foodbank Grant	—	1,500	(1,500)	—	—	—
GVS Electric Grant	—	1,222	(92)	—	—	1,130
Tabeel Grant	—	7,000	(2,100)	—	—	4,900
Community Room Refurb	—	3,650	(28,714)	25,064	—	—
Buildings Maintenance	6	—	—	(6)	—	—
	<u>26,269</u>	<u>49,548</u>	<u>(54,260)</u>	<u>(2,997)</u>	<u>—</u>	<u>18,560</u>

	At 1 Jan 2024	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2024
	£	£	£	£	£	£
CHYP Fund	3,537	3,666	(2,385)	—	—	4,818
434 Fund	5,814	—	(1,350)	—	—	4,464
Tabs Tiddlers	—	542	(164)	(30)	—	348
Ladies Afternoon Fellowship	158	554	(584)	—	—	128
Penarth Foodbank	10,210	9,669	(13,829)	—	—	6,050
Womens' Hour	557	480	(537)	(200)	—	300
Gift Day 2024	—	10,155	—	—	—	10,155
Buildings Maintenance	6	—	—	—	—	6
	<u>20,282</u>	<u>25,066</u>	<u>(18,849)</u>	<u>(230)</u>	<u>—</u>	<u>26,269</u>

The restricted funds are to be used as follows:

CHYP Fund	to be spent on youth items
434 Fund	to meet the relevant financial needs of members
Tabeel Grant	for support of Minister in Training
Ladies Afternoon Fellowship	for own use and distribution to other charities
Women's Hour	for own use and distribution to other charities
Penarth Foodbank	donations to be utilised in relation to the Penarth Foodbank
GVS Electric Grant	support for electricity costs in the Foodbank
Tabs Tiddlers	for own use

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	1,315,159	–	1,315,159
Current assets	88,477	18,560	107,037
Creditors less than 1 year	.(10,839)	–	(10,839)
Net assets	<u>1,392,797</u>	<u>18,560</u>	<u>1,411,357</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,315,159	–	1,315,159
Current assets	115,281	26,269	141,550
Creditors less than 1 year	(17,797)	–	(17,797)
Net assets	<u>1,412,643</u>	<u>26,269</u>	<u>1,438,912</u>

18. Related parties

The custodian Trustee of the Church is the Baptist Union Corporation Limited, charity number 249635, which is controlled by the Baptist Union Council. The church is also a member of the Baptist Union of Great Britain and the South Wales Baptist Association.

The church has made donations to BMS World Mission as set out in note 9.

In addition to the Baptist Corporation Limited, Mr G Niblett is a private Trustees of the church.

Tabernacle Baptist Church, Penarth

Independent Examiner's Report to the Trustees of Tabernacle Baptist Church, Penarth

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of Tabernacle Baptist Church, Penarth ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

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

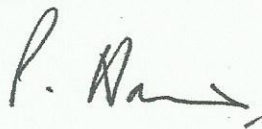
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 financial statements do not accord with those records; or
3. the financial statements 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.



Philip Harris, F.C.A.
Independent Examiner

Gordon Down & Company Limited
144 Walter Road
Swansea
SA1 5RW

8 May 2026

Accounts

Tabernacle Baptist Church

Annual Report Year ended 31 December 2024

Registered Address

Plassey Street, Penarth, CF64 1EN
Charity Registration Number 1133948

Trustees

Rev. David Llewellyn
Mrs Sarah Taylor (Church Secretary/Elder – elected
19th May 2025)
Mr Nigel Jones (Elder – elected 19th May 2025)
Mrs Ann Niblett (End of term 19th May 2025)
Mr Peter Robertson (End of term 19th May 2025)
Ms Dorothy Evans
Mr Jonathan Morse (Treasurer)
Mr David Meadows (Elder)
Ms Angela Buckley
Mr William Roberts
Mrs Catherine Bourne (Elder)
Mr Muda Ayoola (elected 25th November 2024)
Ms Sara Redwood (elected 25th November 2024)

Property Trustees

The Baptist Union Corporation Limited
Baptist House
129 Broadway
Didcot, Oxfordshire

Mr Graham Niblett

Bankers

Barclays Bank

Independent Examiner

Gordon Down and Company
144 Walter Road
Swansea
SA1 5RW

ANNUAL REPORT FOR 2024

The Trustees present their Annual Report and Financial Statements for 2024.

CHARITABLE OBJECTIVE

The charitable objective is governed by a constitution which states that the principal purpose of the charity is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in the United Kingdom and the world.

The church occupies premises which are held by the Baptist Union Corporation Limited on trust which are entirely compatible with the above object.

ORGANISATIONAL STRUCTURE AND DECISION MAKING PROCESSES

Members of the church are accepted in accordance with the constitution which requires them to be or have been publicly baptised on profession of their faith in Jesus Christ, or following other modes of baptism based on their own public profession of faith.

The members' meeting normally take place six times a year and has responsibility for the overall policy of the church. The members have appointed one property trustee (in addition to the Baptist Union Corporation Limited) to oversee property matters. The minister, church secretary, treasurer, and eight others (who are all appointed by the members), and collectively known as The Leadership Council, are responsible for the day-to-day running of the church's work and witness, and the financial and legal aspects of the charity. All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

Tabernacle Baptist Church

Annual Report Year ended 31 December 2024

Relevant matters may be submitted to the church meeting by the trustees for guidance, or may be raised by members in church meeting for further consideration by the trustees. Though the constitution permits decisions to be made at church meetings by appropriate majorities, the church seeks to work by consensus wherever possible.

OBJECTIVES AND ACTIVITIES

In order to achieve the principal objective which is set out above, the church provides a variety of activities both to its membership and to the community generally. The purpose is to reflect the love of Jesus Christ in both word and deed in our church, community and world with the desire of bringing people into a closer relationship with Jesus Christ as Lord. Central to the work and witness of the church is the provision of regular public services of Christian worship. These services take place each Sunday at 10.30 a.m.

Prayer is central to the life of the church. There are regular opportunities for the church to pray throughout the week including a time known as 'The Gap' which is held on Zoom to encourage as many as possible to participate. There are numerous meetings held on the church premises and Member's homes throughout the week. Many are for the study of God's Word, prayer and pastoral care. The church seeks to be a friendly and welcoming community, and anybody is free to attend any of the services including those shared via YouTube.

From time-to-time the church runs courses in marriage preparation and courses for people interested in discovering more about Christianity such as Christianity Explored. It also runs training events for church members on Safeguarding, worship leading, tech, streaming, and food hygiene.

The church runs various events for children and young people throughout the week. The church operates systems to ensure that all people working with children and adults at risk are appropriately vetted with background checks and references (DBS). The building is also used from time-to-time by outside groups who require a meeting space. We offer this facility without charge to non-profit community groups, but often receive voluntary donations from them.

Several new groups commenced during the year: Tiddlers at Tabs, for pre-school tots and their carers, a men's Indoor Games afternoon and a Coffee & Craft afternoon.

ACHIEVEMENTS AND PERFORMANCE

It has been encouraging to see new faces in church and welcome back old friends. That said, the church does not measure the success of its ministry only in numbers, including financial numbers. Spiritual formation, fellowship and service are all key indicators, but the trustees recognise that these are difficult to measure.

During 2024 we had 13 people join our membership. The overall membership list reduced as 5 members resigned, 3 moved away, 2 died and a further 58, who had previously moved away, ceased to attend, or with whom we had lost contact, were also removed. At the end of the year the membership figure was 133.

Numbers of children and youth attending church during the week and on a Sunday have remained steady. We are so grateful to our committed and gifted children and youth team workers.

The church owns a second ministry centre at Arcot House in Penarth. Arcot House is very close to the Tabernacle Church Centre and allows us to operate our foodbank and advice services efficiently. Above the centre is a 4 bedroom flat, which is also owned by the church. This flat is rented out under The Homes for Ukraine scheme.

Tabernacle Baptist Church

Annual Report Year ended 31 December 2024

As previously mentioned, to assist members of the church and wider community who are in need, the church continues to operate a food bank, which is supported by donations from the members of Tabernacle and the other local churches. Demand for food has increased during the year, and we are grateful to our partners from the Local Churches Together Organisation (CYTŪN) who support the project with large donations of food and with volunteers

Our members also serve as volunteers in other local charities and organisations, including as school governors, on a 'food run' to street homeless people in Cardiff, prison visitors and hospital visitors. We have two accredited Baptist preachers and several other members who support local churches by leading and preaching at their services.

Our church centre is used by many other groups in the community including several choirs from outside the church and several Guides and Brownie groups. District Nurses use the building for baby clinics to meet the needs of the local community. Although our premises are offered free of charge, donations from these groups has provided an additional income stream.

The church website may be viewed at www.tabs.church. Web traffic and downloads of our publications and sermons continue to increase. Close to 100% of our first-time visitors visit the website before attending our services, and we have gained a number of new members from amongst people who listen and now watch our services each week online. We currently offer streamed services to those who are unable to attend in person.

The church supports several people serving overseas.

FINANCIAL REVIEW

The church continues to raise the funds which it needs to carry on its activities from within its own membership and congregation. No wider public appeal was made for funds during the year. There was a reduction in offering income, due to several members having passed away and several resignations, in comparison with 2023.

The detailed financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying Financial Statements

The results show that during the year there was a deficit on ordinary activities (which are funded by unrestricted income) of £16,188. During 2024, an increase in expenditure on ordinary activities of £16,389 was reported to that of 2022 (2024 - £202,322, 2023 - £185,933). Comparable income for the year increased by £10,588.

In relation to the Baptist Union Pension Scheme, Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The Balance Sheet liability as at 31st December 2024 is stated as £nil and the movement in the year of the provision is seen in the Statement of Financial Activities.

The net movement of restricted funds in the year was an increase of £5,987. The majority of the income was in respect of the Penarth Foodbank and the Gift Day, which this year was allocated to the Building Fund (80%) and a new mission Appeal Fund (20%). Expenditure was split between the restricted funds as shown in the notes to the Financial Statements.

Grants were received from the following: Garfield Weston Foundation - £5,000; Benefact Trust - £1,750; Tabeel Trust - £2,500; SWBA - £1,200 and Vale of Glamorgan CC - £750.

Tabernacle Baptist Church

Annual Report Year ended 31 December 2024

It will be observed that approximately 21% of Tabernacle's unrestricted expenditure relates to staff costs. During the year, the church employed a minister in training, specialising in children and youth on a part time basis. The senior minister continues in office.

Together with the Leadership, the staff ensure the day to day running of the church premises, lead and co-ordinate the church's activities, provide pastoral care for the congregation and community and equip and encourage the membership in their life, Christian witness and service.

The church expresses its part in the life of the wider church by making grants to local, national and international Christian organisations and societies with Christian aims and objectives compatible with the church's own charitable purpose. The detail of these can be seen within the notes to the Financial Statements.

The church is heavily dependent on its membership working as volunteers in all aspects of the church's activities, many of which run with little or no impact on the church's expenditure, but nevertheless contribute substantially to the achievements of the church's objectives.

The Trustees Reserves Policy states that the Trustees would normally aim to hold a minimum of £14,000 within the deposit account. This is equivalent to approximately one month's normal expenditure. At the year-end there was a total cash balance of £132,624 (2023 : £136,042). Of this amount, £26,269 are Restricted Funds and £54,792 are classed as Designated Funds, as shown in Note 16 to the Financial Statements.

The trustees are satisfied that the church has sufficient reserves at the balance sheet date, together with anticipated on-going income to

enable the church to function effectively in the coming year.

THE FUTURE

We will continue to seek innovative ways to share the Gospel of Jesus Christ and so fulfil our primary charitable purpose of advancing the Christian faith according to the principles of the Baptist denomination. To support this primary purpose the church continues to prioritise education and training of the members, which is our second charitable purpose according to the Church's constitution. We will continue to strive for excellence in our welcome and worship at church services in order to make our meetings attractive both for members and those who are not yet members. All these activities will be directed towards sharing our faith with those who do not yet know Jesus as their Lord and Saviour.

SIGNATURE AND DECLARATION

I declare, in my capacity as charity trustee, that:

- The trustees have approved the report above; and
- Have authorised me to sign it on their behalf.

Signed:



Name:

REV. DAVID LLEWELLYN

Date:

30th June 2025

Tabernacle Baptist Church, Penarth
Unaudited Financial Statements
31 December 2024

GORDON DOWN & COMPANY LIMITED

Accountants
144 Walter Road

Tabernacle Baptist Church, Penarth

Financial Statements

Year ended 31 December 2024

	Page
Independent examiner's report to the trustees	1
Statement of financial activities	2
Statement of financial position	3
Notes to the financial statements	4 - 15

Tabernacle Baptist Church, Penarth

Independent Examiner's Report to the Trustees of Tabernacle Baptist Church, Penarth

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of Tabernacle Baptist Church, Penarth ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 financial statements do not accord with those records; or
3. the financial statements 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.



Philip Harris, F.C.A.
Independent Examiner

Gordon Down & Company Limited
144 Walter Road
Swansea
SA1 5RW

30 April 2025

Tabernacle Baptist Church, Penarth

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	183,201	25,066	208,267	196,417
Investment income	5	2,933	—	2,933	1,324
Total income		<u>186,134</u>	<u>25,066</u>	<u>211,200</u>	<u>197,741</u>
Expenditure					
Expenditure on charitable activities	6,7	202,322	18,849	221,171	211,182
Total expenditure		<u>202,322</u>	<u>18,849</u>	<u>221,171</u>	<u>211,182</u>
Net income/(loss)		<u>(16,188)</u>	<u>6,217</u>	<u>(9,971)</u>	<u>(13,441)</u>
Transfers between funds		230	(230)	—	—
Other recognised gains and losses					
		—	—	—	—
Net movement in funds		<u>(15,958)</u>	<u>5,987</u>	<u>(9,971)</u>	<u>(13,441)</u>
Reconciliation of funds					
Total funds brought forward		1,428,601	20,282	1,448,883	1,462,324
Total funds carried forward		<u>1,412,643</u>	<u>26,269</u>	<u>1,438,912</u>	<u>1,448,883</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 4 to 15 form part of these financial statements

Tabernacle Baptist Church, Penarth

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	12	1,315,159	1,315,159
Current assets			
Debtors	13	8,926	9,732
Cash at bank and in hand		132,624	136,042
		141,550	145,774
Creditors: amounts falling due within one year	14	17,797	12,050
Net current assets		123,753	133,724
Total assets less current liabilities		1,438,912	1,448,883
Defined benefit pension plan liability	15	-	-
Net assets including defined benefit pension plan liability		1,438,912	1,448,883
Funds of the charity			
Restricted funds		26,269	20,282
Unrestricted funds:			
Revaluation reserve		687,617	687,617
Other unrestricted income funds		725,026	740,984
Total unrestricted funds		1,412,643	1,428,601
Total charity funds	17	1,438,912	1,448,883

These financial statements were approved by the board of trustees and authorised for issue on 30.4.2025, and are signed on behalf of the board by:


Jonathan Morse F.C.A
Treasurer

The notes on pages 4 to 15 form part of these financial statements

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Plassey Street, Penarth, CF64 1EN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Freehold property is stated at cost (or deemed cost for land and buildings at valuation at the date of transition to FRS 102). The Charity previously adopted a policy of revaluing freehold land and buildings and they are stated at their revalued amount. The Charity adopted the transition exemption under FRS 102 paragraph 35.10 (d) and has elected to use the previous revaluation as deemed cost. All property is stated at cost or valuation. In the opinion of the Trustees, the cost of obtaining valuation is not justified.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

Freehold properties are not depreciated as the Trustees consider their residual value not to be materially different to their cost (or deemed cost).

All assets costing more than £4,000 are capitalised.

Leased Assets

At inception the charity assess agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based the substance of the arrangement.

Assets, obtained under hire purchase contracts and finance leases, are capitalised as tangible fixed assets when the net present value of the lease is greater than £4,000. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

Taxation

The charity is exempt from tax on its charitable activities. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements (continued)

Year ended 31 December 2024

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Offerings	92,201	1,034	93,235
Tax refunds	16,083	447	16,530
Other donations	20,700	22,835	43,535
Grants			
Grants receivable	10,450	750	11,200
Other donations and legacies			
Use of buildings and legacies	43,767	-	43,767
	<u>183,201</u>	<u>25,066</u>	<u>208,267</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Offerings	104,017	2,105	106,122
Tax refunds	16,635	1,928	18,563
Other donations	7,679	19,771	27,450
Grants			
Grants receivable	-	-	-
Other donations and legacies			
Use of buildings and legacies	44,282	-	44,282
	<u>172,613</u>	<u>23,804</u>	<u>196,417</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>2,933</u>	<u>2,933</u>	<u>1,324</u>	<u>1,324</u>

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements (continued)

Year ended 31 December 2024

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2024 £
Ministry	67,122	1,350	68,472
Establishment	103,122	-	103,122
Mission	16,296	17,499	33,795
Support costs	15,782	-	15,782
	<u>202,322</u>	<u>18,849</u>	<u>221,171</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2023 £
Ministry	61,079	3,849	64,928
Establishment	77,130	-	77,130
Mission	30,773	21,400	52,173
Support costs	16,951	-	16,951
	<u>185,933</u>	<u>25,249</u>	<u>211,182</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds	Total fund
	£	£	£	2024 £	2023 £
Ministry	68,472	-	7,950	76,422	72,030
Establishment	103,122	-	6,168	109,290	83,477
Mission	24,395	9,400	1,664	35,459	55,675
	<u>195,989</u>	<u>9,400</u>	<u>15,782</u>	<u>221,171</u>	<u>211,182</u>

8. Analysis of support costs

	Total 2024	Total 2023
	£	£
Church office	1,264	3,015
Communications and IT	7,563	6,045
Printing and copier charges	1,135	1,308
Finance costs	2,187	2,091
Other support costs	1,805	1,721
Refreshments	1,828	2,771
	<u>15,782</u>	<u>16,951</u>

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements (continued)

Year ended 31 December 2024

9. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Baptist Union Home Mission	-	11,000
BMS World Mission	9,400	13,000
Total grants	<u>9,400</u>	<u>24,000</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	41,350	34,450
Social security costs	-	-
Other pension costs – defined benefit	10	12
Other pension costs – defined contribution	2,038	1,722
	<u>43,398</u>	<u>36,184</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Number of staff - ministry	<u>1</u>	<u>1</u>

The total employment benefits of the key management personnel were £59,822 (2023: £52,452). These costs consist of gross pay, employer's national insurance, employer's pension, certain utilities and rent in relation to the Minister.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements (continued)

Year ended 31 December 2024

11. Trustee remuneration and expenses

Apart from the ministers there was no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

There were no trustees' expenses paid for or waived for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' Payments

Throughout the year payments totalling £1,135 for printing and copying services were made to Mr Graham Niblett, spouse of Mrs Ann Niblett, a trustee. These payments were agreed in accordance with the charity's constitution.

The Minister acts as one of the church's trustees in accordance with the Constitution and received remuneration of £37,178 and other benefits in respect of his services as Minister, including the provision of manse accommodation rented by the church from the Minister and his spouse.

Trustee's Donations

All donations gifted via trustees are gifted in their capacity as Church members. Some donations are gifted on an anonymous basis via church offerings and therefore no record is maintained. The Trustees have confirmed that these will be minimal in nature. Donations via envelopes and standing orders for the year ended 31 December 2024 amounted to £10,001 (2023 - £10,334).

12. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2024 and 31 December 2024	1,315,159
Depreciation	
At 1 January 2024 and 31 December 2024	—
Carrying amount	
At 31 December 2024	1,315,159
At 31 December 2023	1,315,159

Tangible fixed assets held at valuation

The Charity applied the transitional arrangements of Section 35 FRS 102 and used a previous valuation as the deemed cost of certain freehold properties.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements (continued)

Year ended 31 December 2024

12. Tangible fixed assets held at valuation (continued)

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 December 2024	
Aggregate cost	535,159
Aggregate depreciation	—
Carrying value	535,159
At 31 December 2023	
Aggregate cost	535,159
Aggregate depreciation	—
Carrying value	535,159

13. Debtors

	2024 £	2023 £
Other debtors	8,926	9,732
	<u>8,926</u>	<u>9,732</u>

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	17,797	12,050
	<u>17,797</u>	<u>12,050</u>

15. Pensions and other post retirement benefits

The church is a participating employer in 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.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements (continued)

Year ended 31 December 2024

15. Pensions and other post retirement benefits (continued)

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 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 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%.

In October 2024, the insurance company Just Group completed a buy out of the liabilities of the closed defined benefit scheme. From that date any remaining liability of the participating scheme members to defined benefit scheme ceased and the £1 per month deficit contributions payable by the participating employers which were agreed in the recovery plan approved in August 2022 also ceased from that date. Administration of the closed defined benefit scheme transferred from the pension trustees to Just Group from that date.

The Ministers are eligible to join the Scheme.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements (continued)

Year ended 31 December 2024

16. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2024
	£	£	£	£	£	£
General Fund	653,094	166,127	(149,017)	30	-	670,234
Designated Funds						
- Buildings Maintenance	67,785	9,250	(44,868)	-	-	32,167
- Community Events	4,257	-	-	-	-	4,257
- Legacy	15,848	10,757	(8,437)	200	-	18,368
Revaluation reserve	687,617	-	-	-	-	687,617
	<u>1,428,601</u>	<u>186,134</u>	<u>(202,322)</u>	<u>230</u>	<u>-</u>	<u>1,412,643</u>

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
	£	£	£	£	£	£
General Fund	676,880	173,937	(162,723)	(35,000)	-	653,094
Designated Funds						
- Buildings Maintenance	49,414	-	(22,550)	40,921	-	67,785
- Community Events	4,257	-	-	-	-	4,257
- Legacy	16,508	-	(660)	-	-	15,848
Revaluation reserve	687,617	-	-	-	-	687,617
	<u>1,434,676</u>	<u>173,937</u>	<u>(185,933)</u>	<u>5,921</u>	<u>-</u>	<u>1,428,601</u>

The designated funds are to be utilised as follows:

Buildings Maintenance	sums set aside for maintenance of the church buildings
Community Events	to fund community outreach
Legacy	to be spent at the discretion of the Leadership.

The following sources of grant income were received during the year:

Garfield Westfield Foundation	£5,000 to be spent on a replacement boiler
Benefact Trust	£1,750 to be spent on roofing and related repairs
Tabeel Trust	£2,500 to be spent on training of new Minister

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements (continued)

Year ended 31 December 2024

16. Analysis of charitable funds (continued)

Restricted funds

	At 1 Jan 2024	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2024
	£	£	£	£	£	£
CHYP Fund	3,537	3,666	(2,385)	-	-	4,818
434 Fund	5,814	-	(1,350)	-	-	4,464
Tabs Tiddlers	-	542	(164)	(30)	-	348
Ladies Evening Fellowship	158	554	(584)	-	-	128
Penarth Foodbank	10,210	9,669	(13,829)	-	-	6,050
Womens' Hour	557	480	(537)	(200)	-	300
Gift Day 2024	-	10,155	-	-	-	10,155
Buildings Maintenance	6	-	-	-	-	6
	<u>20,282</u>	<u>25,066</u>	<u>(18,849)</u>	<u>(230)</u>	<u>-</u>	<u>26,269</u>

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
	£	£	£	£	£	£
CHYP Fund	3,763	4,370	(4,596)	-	-	3,537
434 Fund	8,764	-	(2,950)	-	-	5,814
Ministry Gifts	1,929	1,920	(3,849)	-	-	-
Ladies Afternoon Fellowship	182	578	(602)	-	-	158
Penarth Foodbank	12,517	8,428	(10,735)	-	-	10,210
Womens' Hour	487	613	(543)	-	-	557
Gift Day 2023	-	7,895	(1,974)	(5,921)	-	-
Buildings Maintenance	6	-	-	-	-	6
	<u>27,648</u>	<u>23,804</u>	<u>(25,249)</u>	<u>(5,921)</u>	<u>-</u>	<u>20,282</u>

The restricted funds are to be used as follows:

CHYP Fund	to be spent on youth items
434 Fund	to meet the relevant financial needs of members
Building Maintenance	for building maintenance
Ladies Afternoon Fellowship	for own use and distribution to other charities
Women's Hour	for own use and distribution to other charities
Penarth Foodbank	donations to be utilised in relation to the Penarth Foodbank
Gift Day 2024	Building Fund 80% and new Mission Appeal Fund 20%.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,315,159	–	1,315,159
Current assets	115,281	26,269	141,550
Creditors less than 1 year	(17,797)	–	(17,797)
Net assets	1,412,643	26,269	1,438,912

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,315,159	–	1,315,159
Current assets	125,492	20,282	145,774
Creditors less than 1 year	(12,050)	–	(12,050)
Net assets	1,428,601	20,282	1,448,883

18. Related parties

The custodian Trustee of the Church is the Baptist Union Corporation Limited, charity number 249635, which is controlled by the Baptist Union Council. The church is also a member of the Baptist Union of Great Britain and the South Wales Baptist Association.

The church has made donations to BMS World Mission as set out in note 9.
The church received a grant of £1,200 from The South Wales Baptist Association.

In addition to the Baptist Corporation Limited, Mr G Niblett is a private Trustees of the church.

Tabernacle Baptist Church, Penarth

Independent Examiner's Report to the Trustees of Tabernacle Baptist Church, Penarth

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of Tabernacle Baptist Church, Penarth ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

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

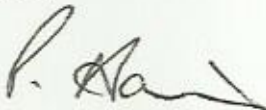
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 financial statements do not accord with those records; or
3. the financial statements 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.



Philip Harris, F.C.A.
Independent Examiner

Gordon Down & Company Limited
144 Walter Road
Swansea
SA1 5RW

30 April 2025

TABERNACLE BAPTIST CHURCH, PENARTH

England & Wales - Charity number 1133948

Accounts

Tabernacle Baptist Church

Annual Report Year ended 31 December 2023

Registered Address

Plassey Street, Penarth, CF64 1EN
Charity Registration Number 1133948

Trustees

Rev. David Llewellyn
Mrs Sarah Taylor (Church Secretary – end of term
20th May 2024)
Ms Jeanette Minns – end of term 20th May 2024
Mrs Ann Niblett
Mr Peter Robertson
Ms Dorothy Evans
Mr Jonathan Morse (Treasurer)
Mr David Meadows (Elder)
Ms Angela Buckley
Mr William Roberts
Mrs Catherine Bourne (Elder/Church Secretary)

Property Trustees

The Baptist Union Corporation Limited
Baptist House
129 Broadway
Didcot, Oxfordshire

Mr Graham Niblett

Bankers

Barclays Bank

Independent Examiner

Gordon Down and Company
144 Walter Road
Swansea
SA1 5RW

ANNUAL REPORT FOR 2023

The Trustees present their Annual Report and Financial Statements for 2023.

CHARITABLE OBJECTIVE

The charitable objective is governed by a constitution which states that the principal purpose of the charity is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in the United Kingdom and the world.

The church occupies premises which are held by the Baptist Union Corporation Limited on trust which are entirely compatible with the above object.

ORGANISATIONAL STRUCTURE AND DECISION MAKING PROCESSES

Members of the church are accepted in accordance with the constitution which requires them to be or have been publicly baptised on profession of their faith in Jesus Christ, or following other modes of baptism based on their own public profession of faith.

The members' meeting normally take place six times a year and has responsibility for the overall policy of the church. The members have appointed one property trustee (in addition to the Baptist Union Corporation Limited) to oversee property matters. The minister, church secretary, treasurer, and eight others (who are all appointed by the members), and collectively known as The Leadership Council, are responsible for the day-to-day running of the church's work and witness, and the financial and legal aspects of the charity. All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

Tabernacle Baptist Church

Annual Report Year ended 31 December 2023

Relevant matters may be submitted to the church meeting by the trustees for guidance, or may be raised by members in church meeting for further consideration by the trustees. Though the constitution permits decisions to be made at church meetings by appropriate majorities, the church seeks to work by consensus wherever possible.

OBJECTIVES AND ACTIVITIES

In order to achieve the principal objective which is set out above, the church provides a variety of activities both to its membership and to the community generally. The purpose is to reflect the love of Jesus Christ in both word and deed in our church, community and world with the desire of bringing people into a closer relationship with Jesus Christ as Lord. Central to the work and witness of the church is the provision of regular public services of Christian worship. These services take place each Sunday at 10.30 a.m.

Prayer is central to the life of the church. There are regular opportunities for the church to pray throughout the week including a time known as 'The Gap' which is held on Zoom to encourage as many as possible to participate. Once a month the prayer time meets in person at church. There are numerous meetings held on the church premises and Member's homes throughout the week. Many are for the study of God's Word, prayer and pastoral care. The church seeks to be a friendly and welcoming community, and anybody is free to attend any of the services including those shared via YouTube.

From time-to-time the church runs courses in marriage preparation and courses for people interested in discovering more about Christianity such as Christianity Explored. It also runs training events for church members on Safeguarding, worship leading, tech, streaming, and food hygiene.

The church runs various events for children and young people throughout the week. The church operates systems to ensure that all people working with children and adults at risk are appropriately vetted with background checks and references (DBS). The building is also used from time-to-time by outside groups who require a meeting space. We offer this facility without charge to non-profit community groups, but often receive voluntary donations from them.

ACHIEVEMENTS AND PERFORMANCE

It has been encouraging to see new faces in church and welcome back old friends. That said, the church does not measure the success of its ministry only in numbers, including financial numbers. Spiritual formation, fellowship and service are all key indicators, but the trustees recognise that these are difficult to measure.

During 2023 we continued to see new people join the church. The membership number at the start of the year was 199. During the year 11 people left our membership and 5 new people were welcomed into membership. Sadly, during the year 5 of our older members died. The membership figure at the end of the year was therefore 188.

Numbers of children attending church during the week have grown steadily although numbers attending on Sunday mornings are less encouraging. We are so grateful to our committed and gifted children's workers.

The church owns a second ministry centre at Arcot House in Penarth. Arcot House is very close to the Tabernacle Church Centre and allows us to operate our foodbank, a homeless ministry run by a separate charity, and advice services more efficiently. Above the centre is a 4 bedroom flat, which is also owned by the church. This flat is rented out under The Homes for Ukraine scheme.

Tabernacle Baptist Church

Annual Report Year ended 31 December 2023

As previously mentioned, to assist members of the church and wider community who are in need, the church continues to operate a food bank, which is supported by donations from the members of Tabernacle and the other local churches. Demand for food has increased during the year, and we are grateful to our partners from the Local Churches Together Organisation (CYTÜN) who support the project with large donations of food and with volunteers

Our members also serve as volunteers in other local charities and organisations, including as school governors, on a 'food run' to street homeless people in Cardiff, prison visitors, hospital visitors, leaders in Guides and Brownies. We have two accredited Baptist preachers and several other members who support local churches by leading and preaching at their services.

Our church centre is used by many other groups in the community including several choirs from outside the church. District Nurses use the building for baby clinics to meet the needs of the local community. Although our premises are offered free of charge, donations from these groups has provided an additional income stream.

The church website maybe viewed at www.tabs.church. Web traffic and downloads of our publications and sermons continue to increase. Close to 100% of our first-time visitors visit the website before attending our services, and we have gained a number of new members from amongst people who listen and now watch our services each week online. We currently offer streamed services to those who are unable to attend in person.

The church supports several people serving overseas. During the year we formed a new team to support and encourage global mission.

FINANCIAL REVIEW

The church continues to raise the funds which it needs to carry on its activities from within its own membership and congregation. No wider public appeal was made for funds during the year.

A reduction in offering income, due to several members having passed away and several resignations, has been partly offset by the letting out of three church owned residential properties.

The detailed financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying Financial Statements

The results show that during the year there was a deficit on ordinary activities (which are funded by unrestricted income) of £11,996. During 2023, a decrease in expenditure on ordinary activities of £13,515 was reported to that of 2022 (2023 - £185,933, 2022 - £199,448). Comparable income for the year increased by £592.

In relation to the Baptist Union Pension Scheme, Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The Balance Sheet liability as at 31st December 2023 is stated as £nil and the movement in the year of the provision is seen in the Statement of Financial Activities.

The net movement of restricted funds in the year was a decrease of £7,366. The majority of the income was in respect of Pharaoh's Pantry (Foodbank) and the Gift Day, which this year was allocated to the Building Fund (75%) and Grandpass Baptist Church in Sri Lanka (25%). Expenditure was split between the restricted funds as shown in the notes to the Financial Statements.

Tabernacle Baptist Church

Annual Report Year ended 31 December 2023

It will be observed that approximately 28% of Tabernacle's unrestricted expenditure relates to staff costs. One person was employed throughout the year, being the senior minister.

Together with the Leadership, the staff ensure the day to day running of the church premises, lead and co-ordinate the church's activities, provide pastoral care for the congregation and community and equip and encourage the membership in their life, Christian witness and service.

The church expresses its part in the life of the wider church by making grants to local, national and international Christian organisations and societies with Christian aims and objectives compatible with the church's own charitable purpose. The detail of these can be seen within the notes to the Financial Statements.

The church is heavily dependent on its membership working as volunteers in all aspects of the church's activities, many of which run with little or no impact on the church's expenditure, but nevertheless contribute substantially to the achievements of the church's objectives.

The Trustees Reserves Policy states that the Trustees would normally aim to hold a minimum of £14,000 within the deposit account. This is equivalent to approximately one month's normal expenditure. At the year-end there was a total cash balance of £136,042 (2022 : £142,798). Of this amount, £20,282 are Restricted Funds and £87,890 are classed as Designated Funds, as shown in Note 16 to the Financial Statements.

The Trustees are satisfied that the church has sufficient reserves at the balance sheet date, together with on-going anticipated income, to enable the church to function effectively in the coming year.

THE FUTURE

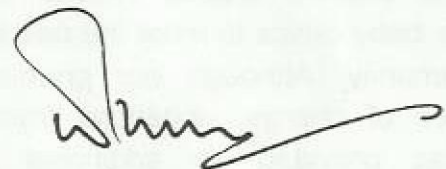
We will continue to seek innovative ways to share the Gospel of Jesus Christ and so fulfil our primary charitable purpose of advancing the Christian faith according to the principles of the Baptist denomination. To support this primary purpose the church continues to prioritise education and training of the members, which is our second charitable purpose according to the Church's constitution. We will continue to strive for excellence in our welcome and worship at church services in order to make our meetings attractive both for members and those who are not yet members. All these activities will be directed towards sharing our faith with those who do not yet know Jesus as their Lord and Saviour.

SIGNATURE AND DECLARATION

I declare, in my capacity as charity trustee, that:

- The trustees have approved the report above; and
- Have authorised me to sign it on their behalf.

Signed:



Name:

Dave Hines

Date:

1st July 2024

CHARITY REGISTRATION NUMBER: 1133948

Tabernacle Baptist Church, Penarth
Unaudited Financial Statements
31 December 2023

GORDON DOWN & COMPANY LIMITED

Accountants
144 Walter Road
Swansea
SA1 5RW

Tabernacle Baptist Church, Penarth

Financial Statements

Year ended 31 December 2023

	Page
Independent examiner's report to the trustees	1
Statement of financial activities	2
Statement of financial position	3
Notes to the financial statements	4 - 16

Tabernacle Baptist Church, Penarth

Independent Examiner's Report to the Trustees of Tabernacle Baptist Church, Penarth

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Tabernacle Baptist Church, Penarth ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 financial statements do not accord with those records; or
3. the financial statements 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.



Philip Harris, F.C.A.
Independent Examiner

Gordon Down & Company Limited
144 Walter Road
Swansea
SA1 5RW

16th April 2024

Tabernacle Baptist Church, Penarth

Statement of Financial Activities

Year ended 31 December 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	172,613	23,804	196,417	191,665
Investment income	5	1,324	—	1,324	128
Total income		<u>173,937</u>	<u>23,804</u>	<u>197,741</u>	<u>191,793</u>
Expenditure					
Expenditure on charitable activities	6,7	185,933	25,249	211,182	224,600
Total expenditure		<u>185,933</u>	<u>25,249</u>	<u>211,182</u>	<u>224,600</u>
Net income/(loss)		<u>(11,996)</u>	<u>(1,445)</u>	<u>(13,441)</u>	<u>(32,807)</u>
Transfers between funds		5,921	(5,921)	—	—
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes		—	—	—	21,400
Net movement in funds		<u>(6,075)</u>	<u>(7,366)</u>	<u>(13,441)</u>	<u>(11,407)</u>
Reconciliation of funds					
Total funds brought forward		1,434,676	27,648	1,462,324	1,473,731
Total funds carried forward		<u>1,428,601</u>	<u>20,282</u>	<u>1,448,883</u>	<u>1,462,324</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 4 to 16 form part of these financial statements

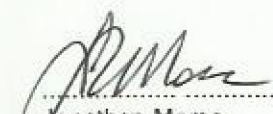
Tabernacle Baptist Church, Penarth

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	12	1,315,159	1,315,159
Current assets			
Debtors	13	9,732	9,234
Cash at bank and in hand		136,042	142,798
		<u>145,774</u>	<u>152,032</u>
Creditors: amounts falling due within one year	14	12,050	4,867
Net current assets		<u>133,724</u>	<u>147,165</u>
Total assets less current liabilities		<u>1,448,883</u>	<u>1,462,324</u>
Defined benefit pension plan liability	15	-	-
Net assets including defined benefit pension plan liability		<u>1,448,883</u>	<u>1,462,324</u>
Funds of the charity			
Restricted funds		20,282	27,648
Unrestricted funds:			
Revaluation reserve		687,617	687,617
Other unrestricted income funds		740,984	747,059
Total unrestricted funds		<u>1,428,601</u>	<u>1,434,676</u>
Total charity funds	17	<u>1,448,883</u>	<u>1,462,324</u>

These financial statements were approved by the board of trustees and authorised for issue on 16.04.2024, and are signed on behalf of the board by:


Jonathan Morse
Treasurer

The notes on pages 4 to 16 form part of these financial statements

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Plassey Street, Penarth, CF64 1EN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Freehold property is stated at cost (or deemed cost for land and buildings at valuation at the date of transition to FRS 102). The Charity previously adopted a policy of revaluing freehold land and buildings and they are stated at their revalued amount. The Charity adopted the transition exemption under FRS 102 paragraph 35.10 (d) and has elected to use the previous revaluation as deemed cost. All property is stated at cost or valuation. In the opinion of the Trustees, the cost of obtaining valuation is not justified.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

Freehold properties are not depreciated as the Trustees consider their residual value not to be materially different to their cost (or deemed cost).

All assets costing more than £4,000 are capitalised.

Leased Assets

At inception the charity assess agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based the substance of the arrangement.

Assets, obtained under hire purchase contracts and finance leases, are capitalised as tangible fixed assets when the net present value of the lease is greater than £4,000. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

Taxation

The charity is exempt from tax on its charitable activities. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Offerings	104,017	2,105	106,122
Tax refunds	16,635	1,928	18,563
Other donations	7,679	19,771	27,450
Grants			
Grants receivable	-	-	-
Other donations and legacies			
Use of buildings and legacies	44,282	-	44,282
	<u>172,613</u>	<u>23,804</u>	<u>196,417</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Offerings	112,780	1,920	114,700
Tax refunds	18,582	2,241	20,823
Other donations	2,823	15,483	18,306
Grants			
Grants receivable	6,500	-	6,500
Other donations and legacies			
Use of buildings and legacies	31,336	-	31,336
	<u>172,021</u>	<u>19,644</u>	<u>191,665</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>1,324</u>	<u>1,324</u>	<u>128</u>	<u>128</u>

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Ministry	61,079	3,849	64,928
Establishment	77,130	-	77,130
Mission	30,773	21,400	52,173
Support costs	16,951	-	16,951
	<u>185,933</u>	<u>25,249</u>	<u>211,182</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Ministry	82,970	1,340	84,310
Establishment	69,690	-	69,690
Mission	32,408	23,812	56,220
Support costs	14,380	-	14,380
	<u>199,448</u>	<u>25,152</u>	<u>224,600</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Ministry	64,928	-	7,102	72,030	91,967
Establishment	77,130	-	6,347	83,477	73,680
Mission	28,173	24,000	3,502	55,675	58,953
	<u>170,231</u>	<u>24,000</u>	<u>16,951</u>	<u>211,182</u>	<u>224,600</u>

8. Analysis of support costs

	Total 2023 £	Total 2022 £
Church office	3,015	2,669
Communications and IT	6,045	5,789
Printing and copier charges	1,308	1,300
Finance costs	2,091	1,954
Other support costs	1,721	1,604
Refreshments	2,771	1,064
	<u>16,951</u>	<u>14,380</u>

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

9. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Baptist Union Home Mission	11,000	11,005
BMS World Mission	13,000	13,000
 Total grants	 <u>24,000</u>	 <u>24,005</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	34,450	55,151
Social security costs	-	578
Other pension costs – defined benefit	12	2,707
Other pension costs – defined contribution	1,722	670
	<u>36,184</u>	<u>59,106</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Number of staff - ministry	<u>1</u>	<u>2</u>

The total employment benefits of the key management personnel were £52,452 (2022: £75,575). These costs consist of gross pay, employer's national insurance, employer's pension, certain utilities and rent in relation to the Minister.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Trustee remuneration and expenses

Apart from the ministers there was no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

There were no trustees' expenses paid for or waived for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' Payments

Throughout the year payments totalling £1,308 for printing and copying services were made to Mr Graham Niblett, spouse of Mrs Ann Niblett, a trustee. These payments were agreed in accordance with the charity's constitution.

The Minister acts as one of the church's trustees in accordance with the Constitution and received remuneration of £34,450 and other benefits in respect of his services as Minister, including the provision of manse accommodation rented by the church from the Minister and his spouse.

Trustee's Donations

All donations gifted via trustees are gifted in their capacity as Church members. Some donations are gifted on an anonymous basis via church offerings and therefore no record is maintained. The Trustees have confirmed that these will be minimal in nature. Donations via envelopes and standing orders for the year ended 31 December 2023 amounted to £10,334 (2022 - £13,472).

12. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2023 and 31 December 2023	1,315,159
Depreciation	
At 1 January 2023 and 31 December 2023	—
Carrying amount	
At 31 December 2023	1,315,159
At 31 December 2022	1,315,159

Tangible fixed assets held at valuation

The Charity applied the transitional arrangements of Section 35 FRS 102 and used a previous valuation as the deemed cost of certain freehold properties.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

12. Tangible fixed assets held at valuation *(continued)*

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 December 2023	
Aggregate cost	535,159
Aggregate depreciation	—
Carrying value	535,159
At 31 December 2022	
Aggregate cost	535,159
Aggregate depreciation	—
Carrying value	535,159

13. Debtors

	2023 £	2022 £
Other debtors	9,732	9,234
	<u>9,732</u>	<u>9,234</u>

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	12,050	4,867
	<u>12,050</u>	<u>4,867</u>

15. Pensions and other post retirement benefits

The church is a participating employer in 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.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

15. Pensions and other post retirement benefits *(continued)*

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 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 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 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 Ministers are eligible to join the Scheme.

Actuarial valuation as at 31 December 2019

A formal valuation of the 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, whilst the level of assets needed to pay benefits was £316 million, giving a deficit of £18 million (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 the deficit.

The key assumptions underlying the valuation were as follows:

Type of financial assumption	% pa
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase adjustment (above CPI)	0.50
Pre-retirement assumed investment returns(gilt yield plus 1.75% pa)	2.95
Post retirement assumed investment returns (including benefits matched by the insurance policy) (gilt yield plus 0.5% pa)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
Deferred pension increases (based on RPI)	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases	
- Based on CPI with an annual floor of 0% and annual cap of 5%.	2.70

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

15. Pensions and other post retirement benefits *(continued)*

Mortality is 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 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 to take place not later than 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. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026. These contributions were broadly based on each employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

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.

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.

Accounting date (year ending):	31 Dec 2023	31 Dec 2022
Balance sheet liability at year start	-	£21,400
Minus deficiency contributions paid	-	(£2,707)
Interest cost (recognised in SoFA)	-	£401
Remaining change to balance sheet liability* (recognised in SoFA)	-	(£19,094)
Balance sheet liability at year end	-	-

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

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
General Fund	676,880	173,937	(162,723)	(35,000)	-	653,094
Designated Funds						
- Buildings						
Maintenance	49,414	-	(22,550)	40,921	-	67,785
Designated Funds						
- Community						
Events	4,257	-	-	-	-	4,257
Legacy	16,508	-	(660)	-	-	15,848
Revaluation reserve	687,617	-	-	-	-	687,617
	<u>1,434,676</u>	<u>173,937</u>	<u>(185,933)</u>	<u>5,921</u>	<u>-</u>	<u>1,428,601</u>

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
General Fund	658,825	166,849	(170,194)	-	21,400	676,880
Designated Funds						
- Buildings						
Maintenance	70,875	5,000	(26,461)	-	-	49,414
Designated Funds						
- Community						
Events	4,257	-	-	-	-	4,257
Legacy	19,001	300	(2,793)	-	-	16,508
Revaluation reserve	687,617	-	-	-	-	687,617
	<u>1,440,575</u>	<u>172,149</u>	<u>(199,448)</u>	<u>-</u>	<u>21,400</u>	<u>1,434,676</u>

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements (continued)

Year ended 31 December 2023

16. Analysis of charitable funds (continued)

Restricted funds

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
	£	£	£	£	£	£
CHYP Fund	3,763	4,370	(4,596)	-	-	3,537
434 Fund	8,764	-	(2,950)	-	-	5,814
Ministry Gifts	1,929	1,920	(3,849)	-	-	-
Ladies Evening Fellowship	182	578	(602)	-	-	158
Pharaoh's Pantry	12,517	8,428	(10,735)	-	-	10,210
Womens Hour	487	613	(543)	-	-	557
Gift Day 2023	-	7,895	(1,974)	(5,921)	-	-
Buildings Maintenance	6	-	-	-	-	6
	<u>27,648</u>	<u>23,804</u>	<u>(25,249)</u>	<u>(5,921)</u>	<u>-</u>	<u>20,282</u>

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
CHYP Fund	3,736	1,920	(1,893)	-	-	3,763
434 Fund	10,819	45	(2,100)	-	-	8,764
Ministry Gifts	1,349	1,920	(1,340)	-	-	1,929
Ladies Afternoon Fellowship	264	504	(586)	-	-	182
Pharaoh's Pantry	12,890	6,486	(6,859)	-	-	12,517
Womens Hour	-	576	(89)	-	-	487
Gift Day 2021	4,092	-	(4,092)	-	-	-
Gift Day 2022	-	8,193	(8,193)	-	-	-
Buildings Maintenance	6	-	-	-	-	6
	<u>33,156</u>	<u>19,644</u>	<u>(25,152)</u>	<u>-</u>	<u>-</u>	<u>27,648</u>

The restricted funds are to be used as follows:

CHYP Fund	to be spent on youth items
Ministry Gifts	to be spent as the elders see appropriate to assist them in fulfilling their vision for Tabernacle Baptist Church
434 Fund	to meet the relevant financial needs of individuals
Building Maintenance	for building maintenance
Ladies Afternoon Fellowship	for own use and distribution to other charities
Women's Hour	for own use and distribution to other charities
Pharaoh's Pantry	donations to be utilised in relation to the Penarth foodbank
Gift Day 2023	Building Fund and donation to Grandpass Baptist Church, Sri Lanka.

The designated funds are to be utilised as follows:

Buildings Maintenance	sums set aside for long term maintenance of the church buildings
Community Events	to fund community events
Legacy	to be spent at the discretion of the Leadership.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,315,159	—	1,315,159
Current assets	125,492	20,282	145,774
Creditors less than 1 year	(12,050)	—	(12,050)
Defined benefit pension	—	—	—
Net assets	1,428,601	20,282	1,448,883

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,315,159	—	1,315,159
Current assets	124,384	27,648	152,032
Creditors less than 1 year	(4,867)	—	(4,867)
Defined benefit pension	—	—	—
Net assets	1,434,676	27,648	1,462,324

18. Related parties

The custodian Trustee of the Church is the Baptist Union Corporation Limited, charity number 249635, which is controlled by the Baptist Union Council. The church is also a member of the Baptist Union of Great Britain and the South Wales Baptist Association.

The church made donations to the Baptist Union Home Mission Scheme and BMS World Mission as set out in note 9.

In addition to the Baptist Union Corporation Limited, Mr G Niblett is a private Trustees of the church.

Tabernacle Baptist Church, Penarth

Independent Examiner's Report to the Trustees of Tabernacle Baptist Church, Penarth

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Tabernacle Baptist Church, Penarth ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 financial statements do not accord with those records; or
3. the financial statements 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.



Philip Harris, F.C.A.
Independent Examiner

Gordon Down & Company Limited
144 Walter Road
Swansea
SA1 5RW

16th April 2024

TABERNACLE BAPTIST CHURCH, PENARTH

England & Wales - Charity number 1133948

Accounts

Tabernacle Baptist Church

Annual Report Year ended 31 December 2022

Registered Address

Plassey Street, Penarth, CF64 1EN
Charity Registration Number 1133948

Trustees

Rev. David Llewellyn
Rev. Owen James (Youth Pastor – resigned 31.8.22)
Mr Julian Haines (Elder/Treasurer – end of term 17.5.23)
Mr Timothy Hackett (Elder – resigned 13.3.23)
Mrs Clare Hollinshead (Elder – resigned 23.3.23)
Mrs Sarah Taylor (Church Secretary)
Ms Jeanette Minns
Mrs Ann Niblett
Mr Peter Robertson
Mr Simon Pedwell (resigned 31.3.23)
Mr Richard Jackson (end of term 17.5.23)
Ms Dorothy Evans
Mr Jonathan Morse (Treasurer – elected 17.5.23)
Mr David Meadows (Elder - elected 17.5.23)
Ms Angela Buckley (elected 17.5.23)
Mr William Roberts (elected 17.5.23)
Mrs Catherine Bourne (Elder - elected 17.5.23)

Property Trustees

The Baptist Union Corporation Limited
Baptist House
129 Broadway
Didcot, Oxfordshire

Mr Peter Lock
Mr Graham Niblett

Bankers

Barclays Bank

Independent Examiner

Gordon Down and Company
144 Walter Road
Swansea
SA1 5RW

ANNUAL REPORT FOR 2022

The Trustees present their Annual Report and Financial Statements for 2022.

CHARITABLE OBJECTIVE

The charitable objective is governed by a constitution which states that the principal purpose of the charity is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in the United Kingdom and the world.

The church occupies premises which are held by the Baptist Union Corporation Limited on trust which are entirely compatible with the above object.

ORGANISATIONAL STRUCTURE AND DECISION MAKING PROCESSES

Members of the church are accepted in accordance with the constitution which requires them to be or have been publicly baptised on profession of their faith in Jesus Christ, or following other modes of baptism based on their own public profession of faith.

The members' meeting normally take place six times a year and has responsibility for the overall policy of the church. The members have appointed two property trustees (in addition to the Baptist Union Corporation Limited) to oversee property matters. The minister, church secretary, treasurer, and eight others (who are all appointed by the members), and collectively known as The Leadership Council, are responsible for the day-to-day running of the church's work and witness, and the financial and legal aspects of the charity. All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

Relevant matters may be submitted to the church

Tabernacle Baptist Church

Annual Report Year ended 31 December 2022

meeting by the trustees for guidance, or may be raised by members in church meeting for further consideration by the trustees. Though the constitution permits decisions to be made at church meetings by appropriate majorities, the church seeks to work by consensus wherever possible.

OBJECTIVES AND ACTIVITIES

In order to achieve the principal objective which is set out above, the church provides a variety of activities both to its membership and to the community generally. The purpose is to reflect the love of Jesus Christ in both word and deed in our church, community and world with the desire of bringing people into a closer relationship with Jesus Christ as Lord. Central to the work and witness of the church is the provision of regular public services of Christian worship. These services take place each Sunday at 10.30 a.m.

Prayer is central to the life of the church. There are regular opportunities for the church to pray throughout the week including a time known as 'The Gap' which is held on Zoom to encourage as many as possible to participate. There are numerous meetings held on the church premises and Member's homes throughout the week. Many are for the study of God's Word, prayer and pastoral care. The church seeks to be a friendly and welcoming community, and anybody is free to attend any of the services including those shared via YouTube.

From time-to-time the church runs courses in marriage enhancement and courses for people interested in discovering more about Christianity such as Alpha. It also runs training events for church members on Safeguarding, prayer ministry, worship leading, preaching, streaming, first aid, food hygiene and pastoral visiting skills.

The church runs various events for children and young people throughout the week. The church operates systems to ensure that all people

working with children and adults at risk are appropriately vetted with background checks and references (DBS). The building is also used from time-to-time by outside groups who require a meeting space. We offer this facility without charge to non-profit community groups, but often receive voluntary donations from them.

ACHIEVEMENTS AND PERFORMANCE

It has been encouraging to see new faces in church and welcome back old friends. That said, the church does not measure the success of its ministry only in numbers, including financial numbers. Spiritual formation, fellowship and service are all key indicators, but the trustees recognise that these are difficult to measure.

During 2022 we continued to see new people join the church. Overall membership remained static with 199 members at both the start and end of the year. 10 new members joined the church, sadly 2 of our members died, and 8 either moved away or resigned their membership.

Numbers of children attending church during the week have grown steadily although numbers attending on Sunday mornings are less encouraging. We are so grateful to our committed and gifted children's workers.

The church owns a second ministry centre at Arcot House in Penarth. Arcot House is very close to the Tabernacle Church Centre and allows us to operate our foodbank, homeless ministries, and advice services more efficiently. Above the centre is a 4 bedroom flat, which is also owned by the church. This space is rented out and some of the monies generated are donated to local charities.

The church is an active partner with the Vale of Glamorgan Council and the National Assembly of Wales in seeking to meet the statutory requirements of Section 72 of the Homelessness Act. The church has established a separate

Tabernacle Baptist Church

Annual Report Year ended 31 December 2022

charity, Home Access - Tabernacle Baptist Church. In this way we maintain regular contacts with our Member of Parliament, Senedd members, town councillors and Vale of Glamorgan councillors. One of the local town councillors is an active member of the church, and keeps us in regular contact with the council's work. Our work is constantly being publicly affirmed by our partners.

As previously mentioned, to assist members of the church and wider community who are in need, the church continues to operate a food bank, which is supported by donations from the members of Tabernacle and the other local churches. Demand for food has increased during the year, and we are grateful to our partners from the Local Churches Together Organisation (CYTŪN) who support the project with large donations of food and with volunteers

Our members also serve as volunteers in other local charities and organisations, including as school governors, on a 'food run' to street homeless people in Cardiff, prison visitors, hospital visitors, leaders in Guides and Brownies. We have two accredited Baptist preachers and several other members who support local churches by leading and preaching at their services.

Our church centre is used by many other groups in the community including several choirs from outside the church. District Nurses use the building for baby clinics to meet the needs of the local community. Although our premises are offered free of charge, donations from these groups has provided an additional income stream.

The church website maybe viewed at **www.tabs.church**. Web traffic and downloads of our publications and sermons continue to increase. Close to 100% of our first-time visitors

visit the website before attending our services, and we have gained a number of new members from amongst people who listen and now watch our services each week online. We currently offer streamed services to those who are unable to attend in person.

The church supports several people serving overseas. During the year we formed a new team to support and encourage global mission.

FINANCIAL REVIEW

The church continues to raise the funds which it needs to carry on its activities from within its own membership and congregation. No wider public appeal was made for funds during the year.

The overall effect of the Covid 19 pandemic on the finances of the Church has not been significant. A reduction in income has been partly offset by cost savings, mainly due to the resignation of the Youth Pastor at the end of August 2022.

The detailed financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying Financial Statements

The results show that during the year there was a deficit on ordinary activities (which are funded by unrestricted income) of £27,299. During 2022, an increase in expenditure on ordinary activities of £27,913 was reported to that of 2021 (2022 - £199,448, 2021 - £171,535). Comparable income for the year reduced by £4,423.

In relation to the Baptist Union Pension Scheme, Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The Balance Sheet liability as at 31st December 2022 is stated as £nil and the movement in the year of the provision is seen in the Statement of Financial Activities.

The net movement of restricted funds in the year was a decrease of £5,508. The majority of the

Tabernacle Baptist Church

Annual Report Year ended 31 December 2022

income was in respect of the Gift Day, which this year was donated, in equal shares, to Oasis Cardiff and Housing Justice Cymru. Donations to Pharaoh's Pantry, the community foodbank run from the Church, continued during the year. Expenditure was split between the restricted funds as shown in the notes to the Financial Statements.

It will be observed that approximately 38% of Tabernacle's unrestricted expenditure relates to staff costs. An average of 2 persons were employed throughout the year, being the Youth Pastor and the senior minister.

Together with the Leadership, the staff ensure the day to day running of the church premises, lead and co-ordinate the church's activities, provide pastoral care for the congregation and community and equip and encourage the membership in their life, Christian witness and service.

The church expresses its part in the life of the wider church by making grants to local, national and international Christian organisations and societies with Christian aims and objectives compatible with the church's own charitable purpose. The detail of these can be seen within the notes to the Financial Statements.

The church is heavily dependent on its membership working as volunteers in all aspects of the church's activities, many of which run with little or no impact on the church's expenditure, but nevertheless contribute substantially to the achievements of the church's objectives.

The Trustees Reserves Policy states that the Trustees would normally aim to hold a minimum of £8,000 within the deposit account. This is equivalent to approximately half a month's normal expenditure. At the year-end there was a total cash balance of £142,798 (2021 : £176,945). Of this amount, £27,648 are restricted funds and £70,179 are classed as designated

Funds, as shown in Note 16 to the Financial Statements.

The Trustees are satisfied that the church has sufficient reserves at the balance sheet date, together with on-going anticipated income, to enable the church to function effectively in the coming year.

THE FUTURE

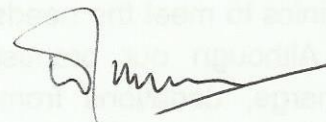
We will continue to seek innovative ways to share the Gospel of Jesus Christ and so fulfil our primary charitable purpose of advancing the Christian faith according to the principles of the Baptist denomination. To support this primary purpose the church continues to prioritise education and training of the members, which is our second charitable purpose according to the Church's constitution. We will continue to strive for excellence in our welcome and worship at church services in order to make our meetings attractive both for members and those who are not yet members. All these activities will be directed towards sharing our faith with those who do not yet know Jesus as their Lord and Saviour.

SIGNATURE AND DECLARATION

I declare, in my capacity as charity trustee, that:

- The trustees have approved the report above; and
- Have authorised me to sign it on their behalf.

Signed:



Name:

Rev Dave Hargreaves

Date:

15th June 2023

Tabernacle Baptist Church, Penarth
Unaudited Financial Statements
31 December 2022

GORDON DOWN & COMPANY LIMITED

Accountants
144 Walter Road
Swansea
SA1 5RW

Tabernacle Baptist Church, Penarth

Financial Statements

Year ended 31 December 2022

	Page
Independent examiner's report to the trustees	1
Statement of financial activities	2
Statement of financial position	3
Notes to the financial statements	4 - 16

Tabernacle Baptist Church, Penarth

Independent Examiner's Report to the Trustees of Tabernacle Baptist Church, Penarth

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Tabernacle Baptist Church, Penarth ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 financial statements do not accord with those records; or
3. the financial statements 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.



Philip Harris, F.C.A.
Independent Examiner

Gordon Down & Company Limited
144 Walter Road
Swansea
SA1 5RW

8 May 2023

Tabernacle Baptist Church, Penarth

Statement of Financial Activities

Year ended 31 December 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	172,021	19,644	191,665	198,685
Investment income	5	128	—	128	18
Total income		<u>172,149</u>	<u>19,644</u>	<u>191,793</u>	<u>198,703</u>
Expenditure					
Expenditure on charitable activities	6,7	199,448	25,152	224,600	190,994
Total expenditure		<u>199,448</u>	<u>25,152</u>	<u>224,600</u>	<u>190,994</u>
Net income/(loss)		<u>(27,299)</u>	<u>(5,508)</u>	<u>(32,807)</u>	<u>7,709</u>
Transfers between funds		—	—	—	—
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes		21,400	—	21,400	4,728
Net movement in funds		<u>(5,899)</u>	<u>(5,508)</u>	<u>(11,407)</u>	<u>12,437</u>
Reconciliation of funds					
Total funds brought forward		1,440,575	33,156	1,473,731	1,461,294
Total funds carried forward		<u>1,434,676</u>	<u>27,648</u>	<u>1,462,324</u>	<u>1,473,731</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 4 to 16 form part of these financial statements

Tabernacle Baptist Church, Penarth

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	12	1,315,159	1,315,159
Current assets			
Debtors	13	9,234	8,716
Cash at bank and in hand		142,798	176,945
		152,032	185,661
Creditors: amounts falling due within one year	14	4,867	5,689
Net current assets		147,165	179,972
Total assets less current liabilities		1,462,324	1,495,131
 Defined benefit pension plan liability	15	-	21,400
Net assets including defined benefit pension plan liability		1,462,324	1,473,731
 Funds of the charity			
Restricted funds		27,648	33,156
Unrestricted funds:			
Revaluation reserve		687,617	687,617
Other unrestricted income funds		747,059	752,958
Total unrestricted funds		1,434,676	1,440,575
 Total charity funds	17	1,462,324	1,473,731

These financial statements were approved by the board of trustees and authorised for issue on 8th May 2023 and are signed on behalf of the board by:


.....
Julian Haines
Trustee

The notes on pages 4 to 16 form part of these financial statements

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Plassey Street, Penarth, CF64 1EN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Freehold property is stated at cost (or deemed cost for land and buildings at valuation at the date of transition to FRS 102). The Charity previously adopted a policy of revaluing freehold land and buildings and they are stated at their revalued amount. The Charity adopted the transition exemption under FRS 102 paragraph 35.10 (d) and has elected to use the previous revaluation as deemed cost. All property is stated at cost or valuation. In the opinion of the Trustees, the cost of obtaining valuation is not justified.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

Freehold properties are not depreciated as the Trustees consider their residual value not to be materially different to their cost (or deemed cost).

All assets costing more than £4,000 are capitalised.

Leased Assets

At inception the charity assess agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based the substance of the arrangement.

Assets, obtained under hire purchase contracts and finance leases, are capitalised as tangible fixed assets when the net present value of the lease is greater than £4,000. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

Taxation

The charity is exempt from tax on its charitable activities. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Offerings	112,780	1,920	114,700
Tax refunds	18,582	2,241	20,823
Other donations	2,823	15,483	18,306
Grants			
Grants receivable	6,500	-	6,500
Other donations and legacies			
Use of buildings and legacies	31,336	-	31,336
	<u>172,021</u>	<u>19,644</u>	<u>191,665</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Offerings	108,378	1,920	110,298
Tax refunds	18,738	2,630	21,368
Other donations	2,463	17,581	20,044
Grants			
Grants receivable	-	-	-
Other donations and legacies			
Use of buildings and legacies	46,975	-	46,975
	<u>176,554</u>	<u>22,131</u>	<u>198,685</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>128</u>	<u>128</u>	<u>18</u>	<u>18</u>

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Ministry	82,970	1,340	84,310
Establishment	69,690	-	69,690
Mission	32,408	23,812	56,220
Support costs	14,380	-	14,380
	<u>199,448</u>	<u>25,152</u>	<u>224,600</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Ministry	55,224	3,196	58,420
Establishment	64,981	2,161	67,142
Mission	36,016	14,102	50,118
Support costs	15,314	-	15,314
	<u>171,535</u>	<u>19,459</u>	<u>190,994</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Ministry	84,310	-	7,657	91,967	65,192
Establishment	69,690	-	3,990	73,680	71,268
Mission	32,215	24,005	2,733	58,953	54,534
	<u>186,215</u>	<u>24,005</u>	<u>14,380</u>	<u>224,600</u>	<u>190,994</u>

8. Analysis of support costs

	Total 2022 £	Total 2021 £
Church office	2,669	4,105
Communications and IT	5,789	6,627
Printing and copier charges	1,300	1,136
Finance costs	1,954	1,818
Other support costs	1,604	1,628
Refreshments	1,064	-
	<u>14,380</u>	<u>15,314</u>

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

9. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Baptist Union Home Mission	11,005	11,000
BMS World Mission	13,000	13,000
 Total grants	<u>24,005</u>	<u>24,000</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	55,151	41,174
Social security costs	578	-
Other pension costs – defined benefit	2,707	4,564
Other pension costs – defined contribution	670	-
	<u>59,106</u>	<u>45,738</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Number of staff - ministry	<u>2</u>	<u>2</u>

The total employment benefits of the key management personnel were £75,575 (2021: £46,126). These costs consist of gross pay, employer's national insurance, employer's pension, certain utilities and rent in relation to the Minister.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. Trustee remuneration and expenses

Apart from the ministers there was no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

There were no trustees' expenses paid for or waived for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' Payments

Throughout the year payments totalling £1,340 for printing and copying services were made to Mr Graham Niblett, spouse of Mrs Ann Niblett, a trustee. These payments were agreed in accordance with the charity's constitution.

The Minister acts as one of the church's trustees in accordance with the Constitution and received remuneration of £32,013 and other benefits in respect of his services as Minister, including the provision of manse accommodation rented by the church from the Minister and his spouse.

Trustee's Donations

All donations gifted via trustees are gifted in their capacity as Church members. Some donations are gifted on an anonymous basis via church offerings and therefore no record is maintained. The Trustees have confirmed that these will be minimal in nature. Donations via envelopes and standing orders for the year ended 31 December 2022 amounted to £13,472 (2021 - £14,075).

12. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2022 and 31 December 2022	<u>1,315,159</u>
Depreciation	
At 1 January 2022 and 31 December 2022	<u>-</u>
Carrying amount	
At 31 December 2022	<u>1,315,159</u>
At 31 December 2021	<u>1,315,159</u>

Tangible fixed assets held at valuation

The Charity applied the transitional arrangements of Section 35 FRS 102 and used a previous valuation as the deemed cost of certain freehold properties.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

12. Tangible fixed assets held at valuation *(continued)*

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 December 2022	
Aggregate cost	535,159
Aggregate depreciation	—
Carrying value	<u>535,159</u>
At 31 December 2021	
Aggregate cost	535,159
Aggregate depreciation	—
Carrying value	<u>535,159</u>

13. Debtors

	2022 £	2021 £
Other debtors	9,234	8,716
	<u>9,234</u>	<u>8,716</u>

14. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	4,867	5,689
	<u>4,867</u>	<u>5,145</u>

15. Pensions and other post retirement benefits

The church is a participating employer in 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.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Pensions and other post retirement benefits *(continued)*

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 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 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 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 Ministers are eligible to join the Scheme.

Actuarial valuation as at 31 December 2019

A formal valuation of the 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, whilst the level of assets needed to pay benefits was £316 million, giving a deficit of £18 million (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 the deficit.

The key assumptions underlying the valuation were as follows:

Type of financial assumption	% pa
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase adjustment (above CPI)	0.50
Pre-retirement assumed investment returns(gilt yield plus 1.75% pa)	2.95
Post retirement assumed investment returns (including benefits matched by the insurance policy) (gilt yield plus 0.5% pa)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
Deferred pension increases (based on RPI)	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases	
- Based on CPI with an annual floor of 0% and annual cap of 5%.	2.70

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Pensions and other post retirement benefits *(continued)*

Mortality is 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 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%.

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 are payable until June 2026. These contributions were broadly based on each employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

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.

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.

Accounting date (year ending):	31 Dec 2022	31 Dec 2021
Balance sheet liability at year start	£21,400	£26,128
Minus deficiency contributions paid	(£2,707)	(£4,564)
Interest cost (recognised in SoFA)	£401	£262
Remaining change to balance sheet liability* (recognised in SoFA)	(£19,094)	(£426)
Balance sheet liability at year end	-	£21,400

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

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Pensions and other post retirement benefits *(continued)*

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 Dec 2022	31 Dec 2021
Discount rate	5.3%	2.0%
Future increases to Minimum Pensionable Income	3.3%	4.1%

16. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
General Fund	658,825	166,849	(170,194)	-	21,400	676,880
Designated Funds						
- Buildings						
Maintenance	70,875	5,000	(26,461)	-	-	49,414
Designated Funds						
- Community						
Events	4,257	-	-	-	-	4,257
Legacy	19,001	300	(2,793)	-	-	16,508
Revaluation reserve	687,617	-	-	-	-	687,617
	<u>1,440,575</u>	<u>172,149</u>	<u>(199,448)</u>	<u>-</u>	<u>21,400</u>	<u>1,434,676</u>

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
General Fund	677,725	156,572	(140,200)	(40,000)	4,728	658,825
Designated Funds						
- Buildings						
Maintenance	48,565	-	(17,690)	40,000	-	70,875
Designated Funds						
- Community						
Events	4,257	-	-	-	-	4,257
Legacy	12,646	20,000	(13,645)	-	-	19,001
Revaluation reserve	687,617	-	-	-	-	687,617
	<u>1,430,810</u>	<u>176,572</u>	<u>(171,535)</u>	<u>-</u>	<u>4,728</u>	<u>1,440,575</u>

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements (continued)

Year ended 31 December 2022,,

16. Analysis of charitable funds (continued)

Restricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
CHYP Fund	3,736	1,920	(1,893)	-	-	3,763
434 Fund	10,819	45	(2,100)	-	-	8,764
Ministry Gifts	1,349	1,920	(1,340)	-	-	1,929
Ladies Evening						
Fellowship	264	504	(586)	-	-	182
Pharaoh's Pantry	12,890	6,486	(6,859)	-	-	12,517
Womens Hour	-	576	(89)	-	-	487
Gift Day 2021	4,092	-	(4,092)	-	-	-
Gift day 2022	-	8,193	(8,193)	-	-	-
Buildings						
Maintenance	6	-	-	-	-	6
	<u>33,156</u>	<u>19,644</u>	<u>(25,152)</u>	<u>-</u>	<u>-</u>	<u>27,648</u>

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
CHYP Fund	3,878	-	(142)	-	-	3,736
434 Fund	12,074	130	(1,385)	-	-	10,819
Ministry Gifts	2,625	1,920	(3,196)	-	-	1,349
Ladies Afternoon						
Fellowship	195	505	(436)	-	-	264
Pharaoh's Pantry	9,508	7,265	(3,883)	-	-	12,890
Womens Hour	38	33	(71)	-	-	-
Gift Day 2021	-	12,278	(8,186)	-	-	4,092
Buildings						
Maintenance	2,166	-	(2,160)	-	-	6
	<u>30,484</u>	<u>22,131</u>	<u>(19,459)</u>	<u>-</u>	<u>-</u>	<u>33,156</u>

The restricted funds are to be used as follows:

CHYP Fund	to be spent on youth items
Ministry Gifts	to be spent as the elders see appropriate to assist them in fulfilling their vision for Tabernacle Baptist Church
434 Fund	to meet the relevant financial needs of individuals
Building Maintenance	for building maintenance
Ladies Afternoon	
Fellowship	for own use and distribution to other charities
Women's Hour	for own use and distribution to other charities
Pharaoh's Pantry	donations to be utilised in relation to the Penarth foodbank
Gift Day 2022	donated equally to Oasis Cardiff and Housing Justice Cymru.

The designated funds are to be utilised as follows:

Buildings Maintenance	sums set aside for long term maintenance of the church buildings
Community Events	to fund community events
Legacy	to be spent at the discretion of the Leadership.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,315,159	—	1,315,159
Current assets	124,384	27,648	152,032
Creditors less than 1 year	(4,867)	—	(4,867)
Defined benefit pension	—	—	—
Net assets	1,434,676	27,648	1,462,324

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,315,159	—	1,315,159
Current assets	152,505	33,156	185,661
Creditors less than 1 year	(5,689)	—	(5,689)
Defined benefit pension	(21,400)	—	(21,400)
Net assets	1,440,575	33,156	1,473,731

18. Related parties

The custodian Trustee of the Church is the Baptist Union Corporation Limited, charity number 249635, which is controlled by the Baptist Union Council. The church is also a member of the Baptist Union of Great Britain and the South Wales Baptist Association.

The church made donations to the Baptist Union Home Mission Scheme and BMS World Mission as set out in note 9.

In addition to the Baptist Union Corporation Limited, Mr P O Lock and Mr G Niblett are private Trustees of the church.

Tabernacle Baptist Church, Penarth

Independent Examiner's Report to the Trustees of Tabernacle Baptist Church, Penarth

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Tabernacle Baptist Church, Penarth ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 financial statements do not accord with those records; or
3. the financial statements 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.



Philip Harris, F.C.A.
Independent Examiner

Gordon Down & Company Limited
144 Walter Road
Swansea
SA1 5RW

8 May 2023

TABERNACLE BAPTIST CHURCH, PENARTH

England & Wales - Charity number 1133948

Accounts

Tabernacle Baptist Church

Annual Report Year ended 31 December 2021

Registered Address

Plassey Street, Penarth, CF64 1EN
Charity Registration Number 1133948

Trustees

Rev. David Llewellyn (Senior Pastor appointed 1st November 2021)
Rev Owen James (Youth Pastor)
Mr Julian Haines (Elder)
Mrs Claire Grafton (Elder – end of term 23rd May 2022)
Mr Timothy Hackett (Elder)
Mrs Clare Hollinshead (Elder – elected 23rd May 2022)
Mrs Sarah Taylor (Church Secretary)
Mr Jonathan Morse (Treasurer – end of term 23rd May 2022)
Mr Nick Tsitsinakis (end of term 23rd May 2022)
Ms Jeanette Minns
Mrs Ann Niblett
Mr Peter Robertson
Mr Simon Pedwell
Mr Richard Jackson
Ms Dorothy Evans (elected 23rd May 2022)

Property Trustees

The Baptist Union Corporation Limited
Baptist House
129 Broadway
Didcot, Oxfordshire

Mr Peter Lock
Mr Graham Niblett

Bankers

Barclays Bank

Independent Examiner

Gordon Down and Company
144 Walter Road
Swansea
SA1 5RW

ANNUAL REPORT FOR 2021

The Trustees present their Annual Report and Financial Statements for 2021.

CHARITABLE OBJECTIVE

The charitable objective is governed by a constitution which states that the principal purpose of the charity is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in the United Kingdom and the world.

The church occupies premises which are held by the Baptist Union Corporation Limited on trust which are entirely compatible with the above object.

ORGANISATIONAL STRUCTURE AND DECISION MAKING PROCESSES

Members of the church are accepted in accordance with the constitution which requires them to be or have been publicly baptised on profession of their faith in Jesus Christ, or following other modes of baptism based on their own public profession of faith.

The members' meeting normally take place six times a year and has responsibility for the overall policy of the church. The members have appointed two property trustees (in addition to the Baptist Union Corporation Limited) to oversee property matters. The ministers, church secretary, treasurer, and nine others (who are all appointed by the members), and collectively known as The Leadership Council, are responsible for the day-to-day running of the church's work and witness, and the financial and legal aspects of the charity. All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

Relevant matters may be submitted to the church

Tabernacle Baptist Church

Annual Report Year ended 31 December 2021

meeting by the trustees for guidance, or may be raised by members in church meeting for further consideration by the trustees. Though the constitution permits decisions to be made at church meetings by appropriate majorities, the church seeks to work by consensus wherever possible.

OBJECTIVES AND ACTIVITIES

In order to achieve the principal objective which is set out above, the church provides a variety of activities both to its membership and to the community generally. The purpose is to reflect the love of Jesus Christ in both word and deed in our church, community and world with the desire of bringing people into a closer relationship with Jesus Christ as Lord. Central to the work and witness of the church is the provision of regular public services of Christian worship. These services take place each Sunday at both 10.30 a.m. and 6.00 p.m, but due to Covid-19 restrictions we are currently only meeting on Sunday mornings.

In order to achieve the principal objective which is set out above, the church provides a variety of activities both to its membership and to the community generally. The purpose is to reflect the love of Jesus Christ in both word and deed in our church, community and world with the desire of bringing people into a closer relationship with Jesus Christ as Lord. Central to the work and witness of the church is the provision of regular public services of Christian worship. These services take place each Sunday at both 10.30 a.m. and 6.00 p.m, but due to Covid-19 restrictions we are currently only meeting on Sunday mornings.

Prayer is central to the life of the church. There are regular opportunities for the church to pray throughout the week including a time known as 'The Gap' which is held on Zoom to encourage as many as possible to participate. There are numerous meetings held on the church premises

and Member's homes throughout the week. Many are for the study of God's Word, prayer and pastoral care.

Covid restrictions have again impacted our programme, but we are pleased that the easing of restrictions has enabled all activities to recommence. The church seeks to be a friendly and welcoming community, and anybody is free to attend any of the services including those shared via YouTube.

From time-to-time the church runs courses in marriage enhancement and courses for people interested in discovering more about Christianity such as Alpha. It also runs training events for church members on Safeguarding, prayer ministry, worship leading, preaching, streaming, first aid and pastoral visiting skills.

The church runs various events for children and young people throughout the week which continued as best as possible via Zoom once Covid-19 restrictions applied. The church operates systems to ensure that all people working with children and adults at risk are appropriately vetted with background checks and references (DBS). The building was also used from time-to-time by outside groups who require meeting space again until Covid-19 restrictions applied. We offer this facility without charge to non-profit community groups, but often receive voluntary donations from them.

ACHIEVEMENTS AND PERFORMANCE

The church does not measure the success of its programmes only in numbers, including financial numbers, but also in less tangible areas like fellowship and encouragement. The trustees recognise that these are difficult to measure.

Tabernacle Baptist Church

Annual Report Year ended 31 December 2021

During 2021 we continued to see new people join the church, however a number of deaths and people coming out of membership meant that membership numbers dropped slightly. At the start of the year the membership stood at 208 and was 199 at the end of the year. 3 new members joined the church, sadly 4 of our members died, and 8 more either moved away or resigned their membership. We were delighted to baptise one of our young people.

We are also conscious of a changing demographic in those we are reaching: Whereas in the past the bulk of the congregation had been from middle-class backgrounds, we are increasingly seeing people join us through our homelessness work and foodbank. This pattern of change, if it continues, will have consequences on our financial offerings and also will need to be taken into consideration when planning our worship and teaching. There have been though a substantial number of people watching the weekly YouTube service and we hope that a number of these will translate into regular attenders now that Covid restrictions have eased.

Numbers of children attending church have begun to increase again. We are so grateful to our committed and gifted children's workers. The church employs a youth specialist, (Rev Owen James) who is a fully accredited minister.

The church owns a second ministry centre at Arcot House in Penarth. Arcot House is very close to the Tabernacle Church Centre and allows us to operate our foodbank, homeless ministries, counselling and advice services more efficiently. Above the centre is a 4 bedroom flat, which is also owned by the church. It is the intention of the church to use this space look to help those in need.

The church is an active partner with the Vale of Glamorgan Council and the National Assembly of Wales in seeking to meet the statutory requirements of Section 72 of the Homelessness Act. The church has established a separate charity, Tabernacle Baptist Church – Home Access. In this way we maintain regular contacts with our Member of Parliament, Senedd members, town councillors and Vale of Glamorgan councillors. One of the local town counsellors is an active member of the church, and keeps us in regular contact with the council's work. Our work is constantly being publicly affirmed by our partners.

As previously mentioned, to assist members of the church and wider community who are in need, the church continues to operate a food bank, which is supported by donations from the members of Tabernacle and the other local churches. Demand for food has been steady during the year, and we are grateful to our partners from the Local Churches Together Organisation (CYTŪN) who support the project with large donations of food and with volunteers

Our members also serve as volunteers in other local charities and organisations, including as school governors, on a 'food run' to street homeless people in Cardiff, prison visitors, hospital visitors, as 'street pastors' and in Guides and Brownies as leaders. We have two accredited Baptist preachers and several other members who support local churches by leading and preaching at their services.

Our church centre is used by many other groups in the community including several choirs from outside the church. In 2020 District Nurses commenced using the building for baby clinics to meet the needs of the local community following the introduction of Covid-19 restrictions. These clinics expanded to twice a week as the effects of the pandemic intensified. The local police have

Tabernacle Baptist Church

Annual Report Year ended 31 December 2021

also used the building for committee meetings with local community leaders prior to Covid-19 restrictions. We have also hosted additional groups including the local Air Cadet squadron and the Penarth Wargames and Military Modelling club, again up to the time of Covid-19 restrictions. Although our premises were offered free of charge, donations from these groups has provided an additional income stream.

The church website was updated in 2019 and maybe viewed at www.tabs.church. Web traffic and downloads of our publications and sermons continue to increase. Close to 100% of our first-time visitors visit the website before attending our services, and we have gained a number of new members from amongst people who listen and now watch our services each week online. We provided, once again, over 100 food hampers to those in need at Christmas and were able to hold a Christmas Carol Service which was attended by a large number of people.

The new equipment purchased to provide better access to our online services has worked well. We currently offer streamed services to those who are unable to attend in person.

The church were pleased to call the Reverend David Llewellyn to be their Pastor at a Special Church meeting in July and he began his ministry on the 1st November 2021.

The Douglas family from Tabernacle continue to serve in Nepal with BMS World Mission. Angus is a quantity surveyor/project manager and Helen is a doctor and along with their 4 children they live and work in Kathmandu. It is hoped that the Douglas's will visit Tabernacle in the summer of 2022. Jordan Goddard, a Tabernacle member, is serving in a women's rescue mission in South Africa.

FINANCIAL REVIEW

The church continues to raise the funds which it needs to carry on its activities from within its own membership and congregation. No wider public appeal was made for funds during the year.

The overall effect of the Covid 19 pandemic on the finances of the Church have been minimal. However, cost savings, due in part to operating without a senior minister until November, and the restrictions put on activities during the year, were diminished due to a reduction in offerings and donations.

The detailed financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying Financial Statements

The results show that during the year there was a surplus on ordinary activities (which are funded by unrestricted income) of £5,037. During 2021, an increase in expenditure on ordinary activities of £46,207 was reported to that of 2020 (2021 - £171,535, 2020 - £125,328). Comparable income for the year increased by £9,956.

In relation to the Baptist Union Pension Scheme, Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The Balance Sheet liability as at 31 December 2021 is stated as £21,400 and the movement in the year of the provision is seen in the Statement of Financial Activities.

The net movement of restricted funds in the year was an increase of £2,672. The majority of the income was in respect of the Gift Day, which this year was donated, in equal shares, to Home Access, Tool Aid Cymru and the Salem Foodbank. Donations to Pharaoh's Pantry, the foodbank run from the Church continued during the year. Expenditure was split between the restricted funds as shown in the notes to the Financial Statements.

It will be observed that approximately 36% of Tabernacle's unrestricted expenditure relates to staff costs. An average of 2 persons were

Annual Report Year ended 31 December 2021

The Trustees are satisfied that the church has sufficient reserves at the balance sheet date, together with on-going anticipated income, to enable the church to function effectively in the coming year.

Date: 13th June 2022

Drum

DAVID H. WELLYN

Tabernacle Baptist Church, Penarth
Unaudited Financial Statements
31 December 2021

GORDON DOWN & COMPANY LIMITED

Accountants
144 Walter Road
Swansea
SA1 5RW

Tabernacle Baptist Church, Penarth

Financial Statements

Year ended 31 December 2021

	Page
Independent examiner's report to the trustees	1
Statement of financial activities	2
Statement of financial position	3
Notes to the financial statements	4 - 16

Tabernacle Baptist Church, Penarth

Independent Examiner's Report to the Trustees of Tabernacle Baptist Church, Penarth

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Tabernacle Baptist Church, Penarth ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 financial statements do not accord with those records; or
3. the financial statements 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.



Philip Harris, F.C.A.
Independent Examiner

Gordon Down & Company Limited
144 Walter Road
Swansea
SA1 5RW

4 May 2022

Tabernacle Baptist Church, Penarth

Statement of Financial Activities

Year ended 31 December 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	176,554	22,131	198,685	190,080
Investment income	5	18	—	18	196
Total income		<u>176,572</u>	<u>22,131</u>	<u>198,703</u>	<u>190,276</u>
Expenditure					
Expenditure on charitable activities	6,7	<u>171,535</u>	<u>19,459</u>	<u>190,994</u>	<u>148,054</u>
Total expenditure		<u>171,535</u>	<u>19,459</u>	<u>190,994</u>	<u>148,054</u>
Net income		<u>5,037</u>	<u>2,672</u>	<u>7,709</u>	<u>42,222</u>
Transfers between funds		—	—	—	—
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes		4,728	—	4,728	16,423
Net movement in funds		<u>9,765</u>	<u>2,672</u>	<u>12,437</u>	<u>58,645</u>
Reconciliation of funds					
Total funds brought forward		<u>1,430,810</u>	<u>30,484</u>	<u>1,461,294</u>	<u>1,402,649</u>
Total funds carried forward		<u>1,440,575</u>	<u>33,156</u>	<u>1,473,731</u>	<u>1,461,294</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 4 to 16 form part of these financial statements

Tabernacle Baptist Church, Penarth

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	12	1,315,159	1,315,159
Current assets			
Debtors	13	8,716	9,966
Cash at bank and in hand		176,945	167,442
		185,661	177,408
Creditors: amounts falling due within one year	14	5,689	5,145
Net current assets		179,972	172,263
Total assets less current liabilities		1,495,131	1,487,422
Defined benefit pension plan liability	15	21,400	26,128
Net assets including defined benefit pension plan liability		1,473,731	1,461,294
Funds of the charity			
Restricted funds		33,156	30,484
Unrestricted funds:			
Revaluation reserve		687,617	687,617
Other unrestricted income funds		752,958	743,193
Total unrestricted funds		1,440,575	1,430,810
Total charity funds	17	1,473,731	1,461,294

These financial statements were approved by the board of trustees and authorised for issue on 3-5-2022 and are signed on behalf of the board by:


Jonathan Morse
Trustee

The notes on pages 4 to 16 form part of these financial statements

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Plassey Street, Penarth, CF64 1EN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Freehold property is stated at cost (or deemed cost for land and buildings at valuation at the date of transition to FRS 102). The Charity previously adopted a policy of revaluing freehold land and buildings and they are stated at their revalued amount. The Charity adopted the transition exemption under FRS 102 paragraph 35.10 (d) and has elected to use the previous revaluation as deemed cost. All property is stated at cost or valuation. In the opinion of the Trustees, the cost of obtaining valuation is not justified.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

Freehold properties are not depreciated as the Trustees consider their residual value not to be materially different to their cost (or deemed cost).

All assets costing more than £4,000 are capitalised.

Leased Assets

At inception the charity assess agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based the substance of the arrangement.

Assets, obtained under hire purchase contracts and finance leases, are capitalised as tangible fixed assets when the net present value of the lease is greater than £4,000. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

Taxation

The charity is exempt from tax on its charitable activities. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Offerings	108,378	1,920	110,298
Tax refunds	18,738	2,630	21,368
Other donations	2,463	17,581	20,044
Grants			
Grants receivable	-	-	-
Other donations and legacies			
Use of buildings and legacies	46,975	-	46,975
	<u>176,554</u>	<u>22,131</u>	<u>198,685</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Offerings	111,587	4,040	115,627
Tax refunds	20,052	2,061	22,113
Other donations	2,729	17,559	20,288
Grants			
Grants receivable	-	-	-
Other donations and legacies			
Use of buildings	32,052	-	32,052
	<u>166,420</u>	<u>23,660</u>	<u>190,080</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>18</u>	<u>18</u>	<u>196</u>	<u>196</u>

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Ministry	55,224	3,196	58,420
Establishment	64,981	2,161	67,142
Mission	36,016	14,102	50,118
Support costs	15,314	–	15,314
	<u>171,535</u>	<u>19,459</u>	<u>190,994</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Ministry	45,571	1,776	47,347
Establishment	34,211	15,954	50,165
Mission	32,103	4,996	37,099
Support costs	13,443	–	13,443
	<u>125,328</u>	<u>22,726</u>	<u>148,054</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Ministry	58,420	–	6,772	65,192	52,555
Establishment	67,142	–	4,126	71,268	54,336
Mission	26,118	24,000	4,416	54,534	41,163
	<u>151,680</u>	<u>24,000</u>	<u>15,314</u>	<u>190,994</u>	<u>148,054</u>

8. Analysis of support costs

	Total 2021 £	Total 2020 £
Church office	4,105	1,323
Communications and IT	6,627	5,758
Printing and copier charges	1,136	1,738
Finance costs	1,818	2,116
Other support costs	1,628	1,636
Refreshments	–	872
	<u>15,314</u>	<u>13,443</u>

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

9. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Baptist Union Home Mission	11,000	11,000
BMS World Mission	13,000	13,000
Total grants	24,000	24,000

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	41,174	31,218
Social security costs	-	2,936
Other pension costs – defined benefit	4,564	3,364
	45,738	37,518

The average monthly number of employees during the year was as follows:

	2021	2020
Number of staff - administration	2	1

The total employment benefits of the key management personnel were £46,126 (2020: £37,848). These costs consist of gross pay, employer's national insurance, employer's pension and certain utilities in relation to the Minister.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

11. Trustee remuneration and expenses

Apart from the minister there was no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

There were no trustees' expenses paid for or waived for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' Payments

Throughout the year payments totalling £1,136 for printing and copying services were made to Mr Graham Niblett, spouse of Mrs Ann Niblett, a trustee. These payments were agreed in accordance with the charity's constitution.

Trustee's Donations

All donations gifted via trustees are gifted in their capacity as Church members. Some donations are gifted on an anonymous basis via church offerings and therefore no record is maintained. The Trustees have confirmed that these will be minimal in nature. Donations via envelopes and standing orders for the year ended 31 December 2021 amounted to £14,075 (2020 - £13,900).

12. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2021 and 31 December 2021	<u>1,315,159</u>
Depreciation	
At 1 January 2021 and 31 December 2021	<u>—</u>
Carrying amount	
At 31 December 2021	<u>1,315,159</u>
At 31 December 2020	<u>1,315,159</u>

Tangible fixed assets held at valuation

The Charity applied the transitional arrangements of Section 35 FRS 102 and used a previous valuation as the deemed cost of certain freehold properties.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

12. Tangible fixed assets held at valuation *(continued)*

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 December 2021	
Aggregate cost	535,159
Aggregate depreciation	—
Carrying value	<u>535,159</u>
At 31 December 2020	
Aggregate cost	535,159
Aggregate depreciation	—
Carrying value	<u>535,159</u>

13. Debtors

	2021 £	2020 £
Other debtors	8,716	9,966
	<u>8,716</u>	<u>9,966</u>

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	5,689	5,145
	<u>5,689</u>	<u>5,145</u>

15. Pensions and other post retirement benefits

The church is a participating employer in 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.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

15. Pensions and other post retirement benefits *(continued)*

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 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 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.

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 Ministers are eligible to join the Scheme.

Actuarial valuation as at 31 December 2019

A formal valuation of the 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, whilst the level of assets needed to pay benefits was £316 million, giving a deficit of £18 million (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 the deficit.

The key assumptions underlying the valuation were as follows:

Type of financial assumption	% pa
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase adjustment (above CPI)	0.50
Pre-retirement assumed investment returns(gilt yield plus 1.75% pa)	2.95
Post retirement assumed investment returns (including benefits matched by the insurance policy) (gilt yield plus 0.5% pa)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
Deferred pension increases (based on RPI)	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases	
- Based on CPI with an annual floor of 0% and annual cap of 5%.	2.70

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

15. Pensions and other post retirement benefits *(continued)*

Mortality is 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 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 to take place not later than 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.

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.

Accounting date (year ending):	31 Dec 2021	31 Dec 2020
Balance sheet liability at year start	£26,128	£42,551
Minus deficiency contributions paid	(£4,564)	(£4,485)
Interest cost (recognised in SoFA)	£262	£686
Remaining change to balance sheet liability* (recognised in SoFA)	(£426)	(£12,624)
Balance sheet liability at year end	<u>£21,400</u>	<u>£26,128</u>

* 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 Dec 2021	31 Dec 2020
Discount rate	2.0%	1.1%
Future increases to Minimum Pensionable Income	4.1%	3.1%

Cessation Event

Consequent upon the departure of the then Minister from the Church in 2019, the Church had a cessation event under Section 75 of the Pensions Act 1995. This makes the Church liable for the

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

15. Pensions and other post retirement benefits *(continued)*

proportion of the overall deficit (assessed by reference to the cost of securing benefits by the purchase of annuities) applicable to its previous Ministers who were members of the Scheme

In 2019 the Church entered into a "Deferred Debt Arrangement". Under this arrangement the Church is no longer liable for this debt, but the Church continues to pay the ongoing deficiency contributions as outlined above. The balance sheet liability is based on those deficiency contributions. There are limited circumstances under the Deferred Debt Arrangement where the Church would become responsible for a debt equal to its share of the current BPS deficit (assessed by reference to the up to date cost of securing benefits by the purchase of annuities).

16. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
General Fund	677,725	156,572	(140,200)	(40,000)	4,728	658,825
Designated Funds						
- Buildings						
Maintenance	48,565	-	(17,690)	40,000	-	70,875
Designated Funds						
- Community						
Events	4,257	-	-	-	-	4,257
Legacy	12,646	20,000	(13,645)	-	-	19,001
Revaluation reserve	687,617	-	-	-	-	687,617
	<u>1,430,810</u>	<u>176,572</u>	<u>(171,535)</u>	<u>-</u>	<u>4,728</u>	<u>1,440,575</u>

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
General Fund	631,563	149,554	(119,815)	-	16,423	677,725
Designated Funds						
- Buildings						
Maintenance	49,662	-	(1,097)	-	-	48,565
Designated Funds						
- Community						
Events	4,257	-	-	-	-	4,257
Legacy	-	17,062	(4,416)	-	-	12,646
Revaluation reserve	687,617	-	-	-	-	687,617
	<u>1,373,099</u>	<u>166,616</u>	<u>(125,328)</u>	<u>-</u>	<u>16,423</u>	<u>1,430,810</u>

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021,,

16. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
	£	£	£	£	£	£
CHYP Fund	3,878	-	(142)	-	-	3,736
434 Fund	12,074	130	(1,385)	-	-	10,819
Ministry Gifts	2,625	1,920	(3,196)	-	-	1,349
Ladies Afternoon						
Fellowship	195	505	(436)	-	-	264
Pharaoh's Pantry	9,508	7,265	(3,883)	-	-	12,890
Womens Hour	38	33	(71)	-	-	-
Gift Day 2021	-	12,278	(8,186)	-	-	4,092
Buildings						
Maintenance	2,166	-	(2,160)	-	-	6
	<u>30,484</u>	<u>22,131</u>	<u>(19,459)</u>	<u>-</u>	<u>-</u>	<u>33,156</u>

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2020
	£	£	£	£	£	£
CHYP Fund	3,376	502	-	-	-	3,878
434 Fund	4,549	9,575	(2,100)	50	-	12,074
Ministry Gifts	2,481	1,920	(1,776)	-	-	2,625
Ladies Afternoon						
Fellowship	234	338	(377)	-	-	195
Pharaoh's Pantry	622	11,305	(2,419)	-	-	9,508
Womens Hour	168	20	(100)	(50)	-	38
Buildings						
Maintenance	18,120	-	(15,954)	-	-	2,166
	<u>29,550</u>	<u>23,660</u>	<u>(22,726)</u>	<u>-</u>	<u>-</u>	<u>30,484</u>

The restricted funds are to be used as follows:

CHYP Fund	to be spent on youth items
Ministry Gifts	to be spent as the elders see appropriate to assist them in fulfilling their vision for Tabernacle Baptist Church
434 Fund	to meet the relevant financial needs of individuals
Building Maintenance	for building maintenance
Ladies Afternoon	
Fellowship	for own use and distribution to other charities
Women's Hour	for own use and distribution to other charities
Pharaoh's Pantry	donations to be utilised in relation to the Penarth foodbank
Gift Day 2021	donated equally to Home Access, Tool Aid Cymru and Salem Foodbank.

The designated funds are to be utilised as follows:

Buildings Maintenance	sums set aside for long term maintenance of the church buildings
Community Events	to fund community events
Legacy	to be spent at the discretion of the Leadership.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,315,159	–	1,315,159
Current assets	152,505	33,156	185,661
Creditors less than 1 year	(5,689)	–	(5,689)
Defined benefit pension	(21,400)	–	(21,400)
Net assets	1,440,575	33,156	1,473,731

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,315,159	–	1,315,159
Current assets	146,924	30,484	177,408
Creditors less than 1 year	(5,145)	–	(5,145)
Defined benefit pension	(26,128)	–	(26,128)
Net assets	1,430,810	30,484	1,461,294

18. Related parties

The custodian Trustee of the Church is the Baptist Union Corporation Limited, charity number 249635, which is controlled by the Baptist Union Council. The church is also a member of the Baptist Union of Great Britain and the South Wales Baptist Association.

The church made a donation to the Baptist Union Home Mission Scheme as set out in note 9.

In addition to the Baptist Union Corporation Limited, Mr PO Lock and Mr G Niblett are private Trustees of the church.

TABERNACLE BAPTIST CHURCH, PENARTH

England & Wales - Charity number 1133948

Accounts

Tabernacle Baptist Church

Annual Report Year ended 31 December 2020

Registered Address

Plassey Street, Penarth, CF64 1EN
Charity Registration Number 1133948

Trustees

Rev Owen James (Youth Pastor)
Mrs Sarah Taylor (Church Secretary)
Mr Jonathan Morse (Treasurer)
Mr Nick Tsitsinakis
Mr Julian Haines (Elder)
Ms Dorothy Evans (end of term 26th May 2021)
Mrs Catherine Bourne (Elder-end of term 26th May 2021)
Mr Karl Haldenby (end of term 26th May 2021)
Ms Jeanette Minns
Mr Michael Valintine (end of term 26th May 2021)
Mrs Ann Niblett
Mr Peter Robertson
Mrs Claire Grafton
Mr Simon Pedwell
Mr Richard Jackson
Mr Timothy Hackett (Elder – elected 26th May 2021)

Property Trustees

The Baptist Union Corporation Limited
Baptist House
129 Broadway
Didcot, Oxfordshire

Mr Peter Lock
Mr Graham Niblett

Bankers

Barclays Bank

Independent Examiner

Gordon Down and Company
144 Walter Road
Swansea
SA1 5RW

ANNUAL REPORT FOR 2020

The Trustees present their Annual Report and Financial Statements for 2020.

CHARITABLE OBJECTIVE

The charitable objective is governed by a constitution which states that the principal purpose of the charity is the advancement of the Christian faith according to the principles of the Baptist denomination to include the advancement of education, community service and such other general charitable purposes in the United Kingdom and the world.

The church occupies premises which are held by the Baptist Union Corporation Limited on trust which are entirely compatible with the above object.

ORGANISATIONAL STRUCTURE AND DECISION MAKING PROCESSES

Members of the church are accepted in accordance with the constitution which requires them to be or have been publicly baptised on profession of their faith in Jesus Christ, or following other modes of baptism based on their own public profession of faith.

The members' meeting normally take place six times a year and has responsibility for the overall policy of the church. The members have appointed two property trustees (in addition to the Baptist Union Corporation Limited) to oversee property matters. The minister, church secretary, treasurer, and twelve others (who are all appointed by the members), and collectively known as The Leadership Council, are responsible for the day-to-day running of the church's work and witness, and the financial and legal aspects of the charity. All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

Tabernacle Baptist Church

Annual Report Year ended 31 December 2020

Relevant matters may be submitted to the church meeting by the trustees for guidance, or may be raised by members in church meeting for further consideration by the trustees. Though the constitution permits decisions to be made at church meetings by appropriate majorities, the church seeks to work by consensus wherever possible.

OBJECTIVES AND ACTIVITIES

In order to achieve the principal objective which is set out above, the church provides a variety of activities both to its membership and to the community generally. The purpose is to reflect the love of Jesus Christ in both word and deed in our church, community and world with the desire of bringing people into a closer relationship with Jesus Christ as Lord. Central to the work and witness of the church is the provision of regular public services of Christian worship. These services take place each Sunday at both 10.30 a.m. and 6.00 p.m., but due to Covid-19 restrictions during 2020 only one service was held each Sunday from 29 March and that was via a YouTube video.

A prayer meeting is held once a week on Monday evenings entitled The Gap and this used the medium of Zoom to encourage as many as possible to participate. A mid-week communion service was held every Wednesday morning until Covid-19 restrictions were announced on 23 March 2020. There were also occasional services at other times which were advertised on the church electronic notice board and the website at www.tabs.church. There was a full children's programme during the morning service until Covid-19 restrictions applied. Thereafter the children and young people were helped via Zoom and through contact via parents or appropriate adults.

The church seeks to be a friendly and welcoming community and anybody is free to attend any of the services including those shared via YouTube.

The church runs a series of Small Groups for the growth of faith and discipleship and for the better pastoral care of members. These groups meet in the homes of some members, and visitors can easily get information about joining these groups from our 'Welcome Booklet' and from the notice sheet and notice boards. During 2020 the Small Groups continued to meet together weekly in person until Covid-19 restrictions applied and thereafter via Zoom to follow study material prepared by the Elders and other church members.

From time-to-time the church runs a course in marriage enhancement and courses for people interested in discovering more about Christianity such as Alpha. In 2020 the Alpha course was run on Zoom. It also runs training events for church members on Safeguarding, prayer ministry, worship leading, preaching, first aid and pastoral visiting skills.

The church runs various events for children and young people throughout the week which continued as best as possible via Zoom once Covid-19 restrictions applied. The church operates systems to ensure that all people working with children and adults at risk are appropriately vetted with background checks and references (DBS). The building was also used from time-to-time by outside groups who require meeting space again until Covid-19 restrictions applied. We offer this facility without charge to non-profit community groups, but often receive voluntary donations from them.

ACHIEVEMENTS AND PERFORMANCE

The church does not measure the success of its programmes only in numbers, including financial numbers, but also in less tangible areas like fellowship and encouragement. The trustees recognise that these are difficult to measure.

During 2020 we continued to see new people join the church, however a number of deaths and

Tabernacle Baptist Church

Annual Report Year ended 31 December 2020

people moving away from Penarth meant that membership numbers dropped slightly. At the start of the year the membership stood at 210 and was 206 at the end of the year. Three new people joined the church, whilst 3 passed away and 4 moved away. No baptisms took place due to Covid-19 restrictions, but some have expressed a desire to be baptised and this is hoped to take place in 2021. In the coming years, we are aware that this could become a normal occurrence as young people and families continue to join the church, but we say goodbye to many of our large group of elderly members. We are also conscious of a changing demographic in those we are reaching: Whereas in the past the bulk of the congregation had been from middle-class backgrounds, we are increasingly seeing people join us through our homelessness work and foodbank. This pattern of change, if it continues, will have consequences on our financial offerings and also will need to be taken into consideration when planning our worship and teaching. There have been though a substantial number of people watching the weekly YouTube service and we hope that a number of these will translate into regular attenders once services resume as before Covid-19.

Numbers have remained the same in our children's groups both at the weekend and midweek. The church employs a youth specialist, (Rev Owen James) who is now a fully accredited minister.

The church owns a second ministry centre at Arcot House in Penarth. Arcot House is very close to the Tabernacle Church Centre and allows us to operate our foodbank, homeless ministries, counselling and advice services more efficiently. Above the centre is a 4 bedroom flat, which is also owned by the church. This was occupied by a family (consisting of a mother and 6 children) that the church was active in rescuing

from trafficking and forced sexual slavery. Five of the children are all now in full time education and in the years we have been working with them have caught up with their peer group in their studies after several years absence from school. During 2020 this family left this flat and later in the year an elderly couple who had been flooded out of their home took up temporary accommodation. Since then the husband has passed away. It is the intention of the church to look to help those in need to take over this accommodation when the lady vacates the property.

The church is an active partner with the Vale of Glamorgan Council and the National Assembly of Wales in seeking to meet the statutory requirements of Section 72 of the Homelessness Act. The church has established a separate charity, Tabernacle Baptist Church – Home Access. In this way we maintain regular contacts with our Member of Parliament, Senedd members, town councillors and Vale of Glamorgan councillors. One of the local town counsellors is an active member of the church, and keeps us in regular contact with the council's work. Our work is constantly being publicly affirmed by our partners.

As previously mentioned, to assist members of the church and wider community who are in need, the church continues to operate a food bank, which is supported by donations from the members of Tabernacle and the other local churches. Demand for food has been steady during the year, and we are grateful to our partners from the Local Churches Together Organisation (CYTŪN) who support the project with large donations of food and with volunteers

Our members also serve as volunteers in other local charities and organisations, including as school governors, on a 'food run' to street homeless people in Cardiff, prison visitors,

Tabernacle Baptist Church

Annual Report Year ended 31 December 2020

hospital visitors, as 'street pastors' and in Guides and Brownies as leaders. We have two accredited Baptist preachers and several other members who support local churches by leading and preaching at their services.

Our church centre is used by many other groups in the community including several choirs from outside the church. In 2020 District Nurses commenced using the building for baby clinics to meet the needs of the local community following the introduction of Covid-19 restrictions. These clinics expanded to twice a week as the effects of the pandemic intensified. The local police have also used the building for committee meetings with local community leaders prior to Covid-19 restrictions. We have also hosted additional groups including the local Air Cadet squadron and the Penarth Wargames and Military Modelling club, again up to the time of Covid-19 restrictions. Although our premises were offered free of charge, donations from these groups has provided an additional income stream.

The church website was updated in 2019 and maybe viewed at **www.tabs.church**. Web traffic and downloads of our publications and sermons continue to increase. Close to 100% of our first-time visitors visit the website before attending our services, and we have gained a number of new members from amongst people who listen and now watch our services each week online.

The usual community activities that Tabernacle are involved in organised by the local council were all cancelled during 2020. We were, though, able to provide a free school uniform shop which helped parents and carers as children and young people started new terms or schools.

We provided 120 food hampers to those in need at Christmas and were able to hold a Christmas Carol Service online which was watched by a large number of people.

During the year we began to procure new equipment to provide better access to our online services. These will continue after we are able to resume having services in person so as to meet the needs of both those who are able to attend and those who are housebound.

With Pastor Roger leaving Tabernacle in September 2019, Pastor Owen James and the three Elders, Cath Bourne, Claire Grafton and Julian Haines took on further responsibilities with regard to overall leadership. The church has been active in seeking a new Senior Pastor with the help of the South Wales Baptist Association with a number of potential names shared for consideration. In early 2021 a suitable new Senior Pastor was identified and has subsequently accepted the call to ministry at Tabernacle. He will commence his ministry in November 2021.

The Douglas family from Tabernacle continue to serve in Nepal with BMS World Mission. Angus is a quantity surveyor/project manager and Helen is a doctor and along with their 4 children they live and work in Kathmandu. During 2020 the Douglas's visited Tabernacle via one of our online services whilst on home leave.

Also Jordan Goddard, a Tabernacle member, is serving in a women's rescue mission in South Africa.

FINANCIAL REVIEW

The church continues to raise the funds which it needs to carry on its activities from within its own membership and congregation. No wider public appeal was made for funds during the year.

The effect of the Covid 19 pandemic on the finances of the Church have been minimal. However, cost savings, due in part to operating without a senior minister and the restrictions put on activities during the year, were diminished due to a reduction in offerings and donations.

Tabernacle Baptist Church

Annual Report Year ended 31 December 2020

The detailed financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying Financial Statements.

The results show that during the year there was a surplus on ordinary activities (which are funded by unrestricted income) of £41,288. During 2020, a decrease in expenditure on ordinary activities of £42,399 was reported to that of 2019 (2020 - £125,328, 2019 - £167,727). Comparable income for the year decreased by £12,729.

In relation to the Baptist Union Pension Scheme, Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The Balance Sheet liability as at 31 December 2020 is stated as £26,128 and the movement in the year of the provision is seen in the Statement of Financial Activities.

The net movement of restricted funds in the year was an increase of £934. The majority of the income was in respect of the Gift Day, which this year was allocated to the Church's 434 Fund and donations to Pharaoh's Pantry, the foodbank run from the Church. Expenditure was split between the restricted funds as shown in the notes to the Financial Statements.

It will be observed that approximately 30% of Tabernacle's unrestricted expenditure relates to staff costs. An average of 1 person was employed throughout the year, being the Youth Pastor. Together with the Leadership, the staff ensure the day to day running of the church premises, lead and co-ordinate the church's activities, provide pastoral care for the congregation and community and equip and encourage the membership in their life, Christian witness and service. A CAP Debt Centre manager was employed part time with effect from September 2020.

The church expresses its part in the life of the wider church by making grants to local, national and international Christian organisations and societies with Christian aims and objectives

compatible with the church's own charitable purpose. The detail of these can be seen within the notes to the Financial Statements.

The church is heavily dependent on its membership working as volunteers in all aspects of the church's activities, many of which run with little or no impact on the church's expenditure,

but nevertheless contribute substantially to the achievements of the church's objectives.

The Trustees Reserves Policy states that the Trustees would normally aim to hold a minimum of £8,000 within the deposit account. This is equivalent to approximately half a month's normal expenditure. At the year-end there was a total cash balance of £167,442 (2019 : £118,888). Of this amount, £30,484 are restricted funds and £65,468 are classed as designated Funds, as shown in Note 16 to the Financial Statements.

The Trustees are satisfied that the church has sufficient reserves at the balance sheet date, together with on-going anticipated income, to enable the church to function effectively in the coming year.

THE FUTURE

Despite the interregnum and Covid-19 restrictions, the life of the church continues: with worship services, mission and evangelism as key priorities. We will continue to seek innovative ways to share the Gospel of Jesus Christ and so fulfil our primary charitable purpose of advancing the Christian faith according to the principles of the Baptist denomination. To support this primary purpose the church continues to prioritise education and training of the members, which is our second charitable purpose according to the Church's constitution. We will continue to strive for excellence in our welcome and worship at church services in order to make our meetings attractive both for members and those who are not yet members whether through

Tabernacle Baptist Church

Annual Report Year ended 31 December 2020

online services or where there is a live congregation. All these activities will be directed towards sharing our faith with those who do not yet know Jesus as their Lord and Saviour.

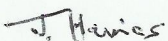
The effects of the Covid-19 virus in 2020 has severely affected the day to day life of the church, but fellowship, serving the community through the foodbank, free school uniform shop and Home Access continued. In addition church services went online and have proved to be an encouragement to all who are watching.

With the appointment of new Senior Pastor we are looking forward to a renewed vision for meeting the needs of our community and expressing the love of God in innovative ways.

SIGNATURE AND DECLARATION

I declare, in my capacity as charity trustee, that:

- The trustees have approved the report above; and
- Have authorised me to sign it on their behalf.

Signed: 

Date: 15 September 2021

Name: Julian Haines

Tabernacle Baptist Church, Penarth
Unaudited Financial Statements
31 December 2020

GORDON DOWN & COMPANY LIMITED

Accountants
144 Walter Road
Swansea
SA1 5RW

Tabernacle Baptist Church, Penarth

Financial Statements

Year ended 31 December 2020

	Page
Independent examiner's report to the trustees	1
Statement of financial activities	2
Statement of financial position	3
Notes to the financial statements	4 - 16

Tabernacle Baptist Church, Penarth

Independent Examiner's Report to the Trustees of Tabernacle Baptist Church, Penarth

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Tabernacle Baptist Church, Penarth ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 financial statements do not accord with those records; or
3. the financial statements 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.



Philip Harris, F.C.A.
Independent Examiner

144 Walter Road
Swansea
SA1 5RW

13/05/2021

Tabernacle Baptist Church, Penarth

Statement of Financial Activities

Year ended 31 December 2020

		Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	166,420	23,660	190,080	204,009
Investment income	5	196	—	196	329
Total income		<u>166,616</u>	<u>23,660</u>	<u>190,276</u>	<u>204,338</u>
Expenditure					
Expenditure on charitable activities	6,7	125,328	22,726	148,054	182,497
Total expenditure		<u>125,328</u>	<u>22,726</u>	<u>148,054</u>	<u>182,497</u>
Net income		<u>41,288</u>	<u>934</u>	<u>42,222</u>	<u>21,841</u>
Transfers between funds		-	-	-	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes		16,423	—	16,423	2,373
Net movement in funds		<u>57,711</u>	<u>934</u>	<u>58,645</u>	<u>24,214</u>
Reconciliation of funds					
Total funds brought forward		1,373,099	29,550	1,402,649	1,378,435
Total funds carried forward		<u>1,430,810</u>	<u>30,484</u>	<u>1,461,294</u>	<u>1,402,649</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 4 to 16 form part of these financial statements

Tabernacle Baptist Church, Penarth

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	12	1,315,159	1,315,159
Current assets			
Debtors	13	9,966	16,426
Cash at bank and in hand		167,442	118,888
		<u>177,408</u>	<u>135,314</u>
Creditors: amounts falling due within one year	14	<u>5,145</u>	<u>5,273</u>
Net current assets		<u>172,263</u>	<u>130,041</u>
Total assets less current liabilities		<u>1,487,422</u>	<u>1,445,200</u>
 Defined benefit pension plan liability	15	<u>26,128</u>	<u>42,551</u>
Net assets including defined benefit pension plan liability		<u>1,461,294</u>	<u>1,402,649</u>
 Funds of the charity			
Restricted funds		30,484	29,550
Unrestricted funds:			
Revaluation reserve		687,617	687,617
Other unrestricted income funds		743,193	685,482
Total unrestricted funds		<u>1,430,810</u>	<u>1,373,099</u>
 Total charity funds	17	<u>1,461,294</u>	<u>1,402,649</u>

These financial statements were approved by the board of trustees and authorised for issue on 12.5.2021, and are signed on behalf of the board by:


Jonathan Morse
Trustee

The notes on pages 4 to 16 form part of these financial statements

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Plassey Street, Penarth, CF64 1EN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Freehold property is stated at cost (or deemed cost for land and buildings at valuation at the date of transition to FRS 102). The Charity previously adopted a policy of revaluing freehold land and buildings and they are stated at their revalued amount. The Charity adopted the transition exemption under FRS 102 paragraph 35.10 (d) and has elected to use the previous revaluation as deemed cost. All property is stated at cost or valuation. In the opinion of the Trustees, the cost of obtaining valuation is not justified.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Tangible assets *(continued)*

Freehold properties are not depreciated as the Trustees consider their residual value not to be materially different to their cost (or deemed cost).

All assets costing more than £4,000 are capitalised.

Leased Assets

At inception the charity assess agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based the substance of the arrangement.

Assets, obtained under hire purchase contracts and finance leases, are capitalised as tangible fixed assets when the net present value of the lease is greater than £4,000. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

Taxation

The charity is exempt from tax on its charitable activities. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Offerings	111,587	4,040	115,627
Tax refunds	20,052	2,061	22,113
Other donations	2,729	17,559	20,288
Grants			
Grants receivable	-	-	-
Other donations and legacies			
Use of buildings and legacies	32,052	-	32,052
	<u>166,420</u>	<u>23,660</u>	<u>190,080</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Offerings	130,737	1,920	132,657
Tax refunds	25,125	1,751	26,876
Other donations	2,823	21,242	24,065
Grants			
Grants receivable	4,000	-	4,000
Other donations and legacies			
Use of buildings	16,331	80	16,411
	<u>179,016</u>	<u>24,993</u>	<u>204,009</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	<u>196</u>	<u>196</u>	<u>329</u>	<u>329</u>

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Ministry	45,571	1,776	47,347
Establishment	34,211	15,954	50,165
Mission	32,103	4,996	37,099
Support costs	13,443	–	13,443
	<u>125,328</u>	<u>22,726</u>	<u>148,054</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Ministry	71,046	1,225	72,271
Establishment	47,596	–	47,596
Mission	32,407	13,545	45,952
Support costs	16,678	–	16,678
	<u>167,727</u>	<u>14,770</u>	<u>182,497</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Ministry	47,347	–	5,208	52,555	80,789
Establishment	50,165	–	4,171	54,336	51,631
Mission	13,099	24,000	4,064	41,163	50,077
	<u>110,611</u>	<u>24,000</u>	<u>13,443</u>	<u>148,054</u>	<u>182,497</u>

8. Analysis of support costs

	Total 2020 £	Total 2019 £
Staff costs	0	731
Church office	1,323	693
Communications and IT	5,758	5,524
Printing and copier charges	1,738	3,982
Finance costs	2,116	1,651
Other support costs	1,636	1,596
Refreshments	872	2,501
	<u>13,443</u>	<u>16,678</u>

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Analysis of grants

	2020 £	2019 £
Grants to institutions		
Baptist Union Home Mission	11,000	11,000
BMS World Mission	13,000	13,000
Total grants	24,000	24,000

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	31,218	52,362
Social security costs	2,936	5,155
Other pension costs	3,364	6,830
	37,518	64,347

The above pension costs are split into £3,364 (2019: £4,388) defined benefit and £nil (2019: £2,442) defined contribution.

The average monthly number of employees during the year was as follows:

	2020	2019
Number of staff - administration	1	2

The total employment benefits of the key management personnel were £37,848 (2019: £67,339). These costs consist of gross pay, employer's national insurance, employer's pension and certain utilities in relation to the minister.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

11. Trustee remuneration and expenses

Apart from the minister there was no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

There were no trustees' expenses paid for or waived for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' Payments

Throughout the year payments totalling £725 for building maintenance were made to Cardiff Kitchens, a business controlled by Mr Karl Haldenby, a trustee. Payments totalling £1,738 for printing and copying services were made throughout the year to Mr Graham Niblett, spouse of Mrs Ann Niblett, a trustee. These payments were agreed in accordance with the charity's constitution.

Trustee's Donations

All donations gifted via trustees are gifted in their capacity as Church members. Some donations are gifted on an anonymous basis via church offerings and therefore no record is maintained. The Trustees have confirmed that these will be minimal in nature. Donations via gift aid envelopes and standing orders for the year ended 31 December 2020 are in the region of £13,900 (2019 - £14,260).

12. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2020 and 31 December 2020	<u>1,315,159</u>
Depreciation	
At 1 January 2020 and 31 December 2020	<u>—</u>
Carrying amount	
At 31 December 2020	<u>1,315,159</u>
At 31 December 2019	<u>1,315,159</u>

Tangible fixed assets held at valuation

The Charity applied the transitional arrangements of Section 35 FRS 102 and used a previous valuation as the deemed cost of certain freehold properties.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

12. Tangible fixed assets held at valuation *(continued)*

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 December 2020	
Aggregate cost	535,159
Aggregate depreciation	—
Carrying value	535,159
At 31 December 2019	
Aggregate cost	535,159
Aggregate depreciation	—
Carrying value	535,159

13. Debtors

	2020 £	2019 £
Other debtors	9,966	16,426
	<u>9,966</u>	<u>16,426</u>

14. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	5,145	5,273
	<u>5,145</u>	<u>5,273</u>

15. Pensions and other post retirement benefits

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 pension 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).

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

15. Pensions and other post retirement benefits *(continued)*

The ministers 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 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.

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.

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 the deficit.

The key assumptions underlying the valuation were as follows:

Type of financial assumption	% pa
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increases (RPI)	3.20
Assumed investment returns	
- Pre-retirement	2.95
- Post retirement	1.70
Deferred pension increases	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases	
- Main Scheme pension	2.70

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 to take place not later than 31 December 2022.

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

15. Pensions and other post retirement benefits *(continued)*

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 Trustees and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 and 31 December 2020.

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.

Accounting date (year ending):	31 Dec 2020	31 Dec 2019
Balance sheet liability at year start	£42,551	£44,924
Minus deficiency contributions paid	-£4,485	-£4,388
Interest cost (recognised in SoFA)	£686	£1,194
Remaining change to balance sheet liability* (recognised in SoFA)	-£12,624	821
Balance sheet liability at year end	<u>£26,128</u>	<u>£42,551</u>

* 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 Dec 2020	31 Dec 2019
Discount rate	1.1%	1.7%
Future increases to Minimum Pensionable Income	3.1%	3.2%

Cessation Event

Consequent upon the departure of the Minister from the Church in 2019, the Church had a cessation event under Section 75 of the Pensions Act 1995. This makes the Church liable for the proportion of the overall deficit (assessed by reference to the cost of securing benefits by the purchase of annuities) applicable to its previous Ministers who were members of the Scheme.

In 2019 the Church entered into a "Deferred Debt Arrangement". Under this arrangement the Church is no longer liable for this debt, but the Church continues to pay the ongoing deficiency contributions as outlined above. There are limited circumstances under the Deferred Debt Arrangement where the Church would become responsible for a debt equal to its share of the current BPS deficit (assessed by reference to the up to date cost of securing benefits by the purchase of annuities).

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

16. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
General Fund	631,563	149,554	(119,815)	–	16,423	677,725
Designated Funds						
- Buildings						
Maintenance	49,662	–	(1,097)	–	–	48,565
Designated Funds						
- Community						
Events	4,257	–	–	–	–	4,257
Legacy	–	17,062	(4,416)	–	–	12,646
Revaluation reserve	687,617	–	–	–	–	687,617
	<u>1,373,099</u>	<u>166,616</u>	<u>(125,328)</u>	<u>–</u>	<u>16,423</u>	<u>1,430,810</u>

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2019 £
General Fund	601,430	179,345	(151,585)	–	2,373	631,563
Designated Funds						
- Buildings						
Maintenance	65,679	–	(16,017)	–	–	49,662
Designated Funds						
- Community						
Events	4,257	–	(125)	125	–	4,257
Revaluation reserve	687,617	–	–	–	–	687,617
	<u>1,358,983</u>	<u>179,345</u>	<u>(167,727)</u>	<u>125</u>	<u>2,373</u>	<u>1,373,099</u>

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

16. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2020
	£	£	£	£	£	£
CHYP Fund	3,376	502	-	-	-	3,878
434 Fund	4,549	9,575	(2,100)	50	-	12,074
Ministry Gifts	2,481	1,920	(1,776)	-	-	2,625
Ladies Afternoon						
Fellowship	234	338	(377)	-	-	195
Pharaoh's Pantry	622	11,305	(2,419)	-	-	9,508
Womens Hour	168	20	(100)	(50)	-	38
Buildings						
Maintenance	18,120	-	(15,954)	-	-	2,166
	<u>29,550</u>	<u>23,660</u>	<u>(22,726)</u>	<u>-</u>	<u>-</u>	<u>30,484</u>

	At 1 Jan 2019	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2019
	£	£	£	£	£	£
CHYP Fund	2,260	1,218	(102)	-	-	3,376
434 Fund	4,824	125	(400)	-	-	4,549
Ministry Gifts	1,346	2,360	(1,225)	-	-	2,481
Ladies Afternoon						
Fellowship	165	619	(550)	-	-	234
Pharaoh's Pantry	2,489	630	(2,497)	-	-	622
Womens Hour	248	275	(230)	(125)	-	168
Gift Day 2019						
Mission	-	9,766	(9,766)	-	-	-
Buildings						
Maintenance	8,120	10,000	-	-	-	18,120
	<u>19,452</u>	<u>24,993</u>	<u>(14,770)</u>	<u>(125)</u>	<u>-</u>	<u>29,550</u>

The restricted funds are to be used as follows:

CHYP Fund	to be spent on youth items
Ministry Gifts	to be spent as the elders see appropriate to assist them in fulfilling their vision for Tabernacle Baptist Church
434 Fund	to meet the relevant financial needs of individuals
Building Maintenance	for building maintenance
Ladies Afternoon	
Fellowship	for own use and distribution to other charities
Women's Hour	for own use and distribution to other charities
Pharaoh's Pantry	donations to be utilised in relation to the Penarth foodbank
Gift Day 2019	donated to Hengoed Baptist Church for mission projects.

The designated funds are to be utilised as follows:

Buildings Maintenance	sums set aside for long term maintenance of the church buildings
Community Events	to fund community events

Tabernacle Baptist Church, Penarth

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,315,159	–	1,315,159
Current assets	146,924	30,484	177,408
Creditors less than 1 year	(5,145)	–	(5,145)
Defined benefit pension	(26,128)	–	(26,128)
Net assets	1,430,810	30,484	1,461,294

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	1,315,159	–	1,315,159
Current assets	105,764	29,550	135,314
Creditors less than 1 year	(5,273)	–	(5,273)
Defined benefit pension	(42,551)	–	(42,551)
Net assets	1,373,099	29,550	1,402,649

18. Related parties

The custodian Trustee of the Church is the Baptist Union Corporation Limited, charity number 249635, which is controlled by the Baptist Union Council. The church is also a member of the Baptist Union of Great Britain and the South Wales Baptist Association.

The church made a donation to the Baptist Union Home Mission Scheme as set out in note 9.

In addition to the Baptist Union Corporation Limited, Mr PO Lock and Mr G Niblett are private Trustees of the church.

Tabernacle Baptist Church, Penarth

Independent Examiner's Report to the Trustees of Tabernacle Baptist Church, Penarth

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Tabernacle Baptist Church, Penarth ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

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

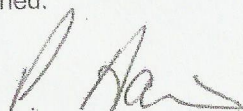
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 financial statements do not accord with those records; or
3. the financial statements 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.



Philip Harris, F.C.A.
Independent Examiner

144 Walter Road
Swansea
SA1 5RW

13/05/2021