

REGISTERED CHARITY NUMBER: 1135268

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
BROADMEAD BAPTIST CHURCH, NORTHAMPTON**

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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BROADMEAD BAPTIST CHURCH, NORTHAMPTON

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020**

TRUSTEES	Mr J Lee (Treasurer) Mr J Madden Revd A Eakins (Chair & Minister) Miss G Murray Mr S Town Mrs K Dawkins Mr J Winning Mr J Ditchburn Dr R Boyd Mrs L Soto-Cartwright (resigned 14/1/20)
PRINCIPAL ADDRESS	Broadmead Baptist Church Broadmead Avenue Northampton NN3 2QY
REGISTERED CHARITY NUMBER	1135268
INDEPENDENT EXAMINER	DNG Dove Naish LLP Chartered Accountants Eagle House 28 Billing Road Northampton NN1 5AJ
BANKERS	Natwest Bank 41 The Drapery Northampton NN1 2EY Nationwide Building Society 36 Kingsley Park Terrace Northampton NN2 7HG
PROPERTY TRUSTEES	The Baptist Union Corporation Limited Baptist House 129 Broadway Didcot Oxfordshire OX11 8RT

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees present their Annual Report and financial statements for 2020.

OBJECTIVES AND ACTIVITIES

Charitable Object

The Charity is governed by an Approved Governing Document 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 such parts of the United Kingdom and the world as the Church shall determine.

The Church occupies premises which are held by the Baptist Union Corporation Ltd, on Trusts which are entirely compatible with the above object.

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

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 aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as living Lord.

Central to the work and witness of the Church is the provision of regular public services of Christian worship. These gatherings take place each Sunday at 9:30am, 11:15am and 4pm, although during much of this last year we were only able to offer online services due to the global pandemic. When we did return for In-person gatherings in October we held the service at 10:30am in our new worship space. There are also occasional services at other times which are advertised in the church digital bulletin and the website at broadmead.org.uk. There is a full children's and youth programme during both gatherings. The church seeks to be a friendly and welcoming community, and anybody is free to attend any of these gatherings.

The Church runs a series of connect and small groups for the growth of faith and discipleship normally in the homes of some members and in 2020 online, and further details of these can be obtained on our website or at the Sunday Gatherings.

The Church established Samuels Christian Nursery in 1990 to offer sessional pre-school education to over 40 children in the local community each week. The nursery, now a charity, returned to the Church premises in January 2019. It operates between Monday - Friday, with the purpose of offering quality education and demonstrating the love of Jesus Christ. The Nursery had a challenging year and remained shut for just over two months during the first lockdown. They also appointed a new nursery manager following the resignation of the previous one.

The Church established the Broadmead Money Advice Centre (BMAC) and trained staff to enable money advice to be offered to clients from the local community. They moved back into the new church centre from January 2019 but went to virtual support at the end of March and have continued to do so for the whole of the year due to all the staff having to shield as part of the response to Covid-19.

The Church runs a weekly club for young teens who live in the locality and arranges various events for Young People from the church and the community. A programme of activities covering all ages is offered to children attending the service on Sundays. This was only able to meet during the first three months of the year but hopes to run in 2021. We were, however, able to provide youth support huddles, online youth groups and outdoor meetings when it was safe to do so.

The Church runs a Coffee Morning on Thursdays for parents and young children in term time to provide a meeting place for parents and young children. This only met for the first three months of the year. The church also runs a Mums Meet group to offer advice, support and community to mums and this has continued during the year as it is considered a group which provides vital support to mums during this difficult year.

The Church runs a Craft and Chat group on a weekly basis for the local community who enjoy meeting together to develop skills in a wide range of crafts. This has moved online from April 2020.

The church has continued to partner with St. Alban's Church to run a food bank which is open every Friday morning. The church is a collection point and then help to provide volunteers to staff the project. This has proved to be a vital source of help to people in the community during the challenging year. We have also delivered food parcels and shopping to those who have been shielding and this has always been done in a Covid safe way following our church's policy regarding safeguarding and finance.

The Church also held several other special events during the year such as Christmas, Easter and other special events.

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

The Church continues to fundraise for the completion of the building. The building opened in December 2018 with the ground floor complete. Work to complete the upstairs re-started in November 2019 and will be complete early next year.

The new build has taken a considerable amount of effort and energy from the whole church to move back into. It has taken time to establish within the community but is now regularly used by outside groups such as Adult Learning, NHS Health Checks, NHS Breast Feeding Café, Dog Training, Carers Groups, Healing Rooms, and other interests and hobby groups such as Pilates, Karate, Gymnastics and Zumba.

The Church arranges lunches and other meetings that provide a meeting place for seniors. This has moved online as a weekly catch up during the lockdowns this year.

The Church operates systems to ensure that all people working with children, youth and adults at risk are appropriately vetted regarding the Disclosure and Barring Service. We have clear policies and procedures set out and regular training is made available.

The Church has also put in place the policies and procedures to ensure we are compliant with all new GDPR regulations that came into law in May 2018.

From time to time the Church runs courses for people interested in discovering more about Christianity. This year we ran the alpha course in the autumn.

ACHIEVEMENT AND PERFORMANCE

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, 2020 was an extremely challenging year and a significant year in the life of the church. The leadership of the church were able to pivot very quickly at the start of lockdown in March to move everything from In-Person meeting and activities to online. This was incredibly well received by church and local community as we sought to connect people, especially those who were unwell, shielding or/and in isolation.

During the year four new members joined the church. We were able to celebrate the dedication of one child and the wedding of two couples.

Attendance at our Gatherings has fluctuated from week to week during the year both In-Person and Online. However, we have continued to see new people accessing our online programme on a weekly basis.

Samuel's Nursery Christian Group, now operating in the new building, continued to provide a quality service to local families and achieves high standards as judged by those agencies monitoring the nursery. Youth activities continued to provide a safe and secure environment for young people. The TMX youth group continued to provide a secure environment for local youth and on relaunching is very popular again with over 50 young people on the register. Broadmead Money Advice Centre continues to see clients with financial difficulties.

The Children's and Youth Programme on a Sunday developed a high-quality programme of teaching which has received high praise from parents. One of our new develops this year was outdoor muddy church which engaged whole families in new way of improving health through fitness and learning through using QR codes to unlock teaching.

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

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 Church expressed its part in the life of the wider church by making grants to national and international Christian organisations and societies with Christian aims and objectives compatible with the church's own charitable purpose.

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 achievement of the church's objectives.

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

The Trustees have established a Reserve Policy of three months core costs which is equal to two months full running costs. We are satisfied that with this plan, together with ongoing income anticipated, that we can function effectively as a church in the coming year.

The Trustees have had regard to the Charity Commissions guidance on public benefit.

The Church's Health and Safety Policy is being reviewed and we now have a planned schedule for establishing and updating all our policies and procedures. We have carried out risk assessments for using the building and all restarted activities to ensure we are Covid secure. The Trustees have assessed the major risks facing the church and are carrying out the actions recommended to minimise these risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational Structure and Decision making processes

Members of the Church are accepted in accordance with the Constitution which requires them to be or to have been publicly baptised on the profession of faith in Jesus Christ or following other modes of baptism to renew their public profession of faith in Jesus Christ.

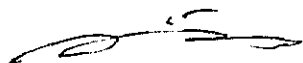
The Members Meeting normally takes place at least four times per year and has responsibility for the overall policy of the church. In accordance with the Constitution, the members appoint Minister, Elders and Resource Team Leaders, who together are collectively known as the Trustees, who are responsible for the day to day running of the church's work and witness, and the financial and legal aspects of the charity. The Minister, Elders and Resource Team Leaders meet at least six times a year. 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 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.

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Approved by order of the board of trustees on 8 JUNE 2021 and signed on its behalf by:



.....
Revd A Eakins - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BROADMEAD BAPTIST CHURCH, NORTHAMPTON

Independent examiner's report to the trustees of Broadmead Baptist Church, Northampton

I report to the charity trustees on my examination of the accounts of Broadmead Baptist Church, Northampton (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our independent examination work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our independent examination work, for this report, or for the opinions we have formed.



Nicola Fox
FCA
DNG Dove Naish LLP
Chartered Accountants
Eagle House
28 Billing Road
Northampton
NN1 5AJ

Date: 14 June 2021

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	243,109	83,257	-	326,366	457,748
Charitable activities	4					
Charitable		3,321	46,160	-	49,481	4,790
Investment income	3	<u>152</u>	<u>49</u>	<u>-</u>	<u>201</u>	<u>271</u>
Total		246,582	129,466	-	376,048	462,809
EXPENDITURE ON						
Charitable activities	5					
Ministry		74,797	19,280	-	94,077	109,220
Mission		27,446	10,654	-	38,100	60,494
Establishment		60,010	20,752	-	80,762	84,290
Support		-	-	-	-	-
Other		<u>-</u>	<u>216</u>	<u>-</u>	<u>216</u>	<u>216</u>
Total		162,253	50,902	-	213,155	254,220
NET INCOME		84,329	78,564	-	162,893	208,589
Transfers between funds	18	<u>(131,535)</u>	<u>(115,845)</u>	<u>247,380</u>	<u>-</u>	<u>-</u>
Net movement in funds		(47,206)	(37,281)	247,380	162,893	208,589
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>130,146</u>	<u>59,319</u>	<u>1,088,096</u>	<u>1,277,561</u>	<u>1,068,972</u>
TOTAL FUNDS CARRIED FORWARD		<u>82,940</u>	<u>22,038</u>	<u>1,335,476</u>	<u>1,440,454</u>	<u>1,277,561</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS						
Tangible assets	12	-	865	2,628,917	2,629,782	2,484,517
CURRENT ASSETS						
Debtors: amounts falling due within one year	13	9,943	428	-	10,371	19,250
Cash at bank		<u>105,243</u>	<u>20,746</u>	<u>-</u>	<u>125,989</u>	<u>214,939</u>
		115,186	21,174	-	136,360	234,189
CREDITORS						
Amounts falling due within one year	14	(7,560)	-	(66,881)	(74,441)	(143,806)
		<u>107,626</u>	<u>21,174</u>	<u>(66,881)</u>	<u>61,919</u>	<u>90,383</u>
NET CURRENT ASSETS						
		107,626	22,039	2,562,036	2,691,701	2,574,900
TOTAL ASSETS LESS CURRENT LIABILITIES						
		107,626	22,039	2,562,036	2,691,701	2,574,900
CREDITORS						
Amounts falling due after more than one year	15	-	-	(1,226,560)	(1,226,560)	(1,256,891)
PROVISIONS FOR LIABILITIES	17	(24,687)	-	-	(24,687)	(40,448)
		<u>82,939</u>	<u>22,039</u>	<u>1,335,476</u>	<u>1,440,454</u>	<u>1,277,561</u>
NET ASSETS						
		<u>82,939</u>	<u>22,039</u>	<u>1,335,476</u>	<u>1,440,454</u>	<u>1,277,561</u>

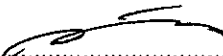
The notes form part of these financial statements

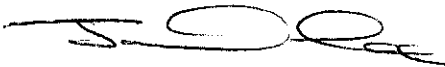
BROADMEAD BAPTIST CHURCH, NORTHAMPTON

BALANCE SHEET - continued
31 DECEMBER 2020

FUNDS	18		
Unrestricted funds		82,939	130,146
Restricted funds		22,039	59,319
Endowment funds		<u>1,335,476</u>	<u>1,088,096</u>
TOTAL FUNDS		<u><u>1,440,454</u></u>	<u><u>1,277,561</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 Dec 2021 and were signed on its behalf by:


.....
Revd A Eakins - Trustee


.....
Mr J Lee - Trustee

The notes form part of these financial statements

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Broadmead Baptist Church is an unincorporated charity registered with the Charity Commission for England and Wales. Its charity registration number and registered address are listed on page 1.

No material uncertainties exist in relation to going concern.

The presentation currency of the financial statements is the pound sterling (£).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are accounted for gross when received.

Legacies are accounted for at the earlier of the Estate accounts being finalised and notified and the legacy being received.

Investment income is included in the accounts in the year in which it is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

The Church makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are paid. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs are those that assist the work of the Church but do not directly represent charitable activities and include office costs and governance costs. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with the use of resources.

Governance costs represent direct expenditure on the governance of the Church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixtures and fittings - 10% on cost

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Fixed assets are only capitalised and depreciated for single items valued above £1,000.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The Trustees are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The Trustees consider that the individual carrying values of assets are supportable by their value in use.

Depreciation has not been charged on the Church premises, because in the opinion of the Trustees, the residual value of the asset is not less than the original cost price.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for specific purposes.

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

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

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

Pension costs and other post-retirement benefits

The Church operates a defined contribution pension scheme for its employees. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. The assets of the scheme are held separately from the charity in an independently administered fund.

The Church pays pension contributions for its Ministers to the Baptist Pension Scheme which is a final salary defined benefit scheme. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Church therefore the scheme is accounted for as a defined contribution scheme.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Public Benefit Entity Concessionary Loans

Public benefit entity concessionary loans are initially measured at the amounts received or paid and recognised in the balance sheet. In subsequent years, the carrying amount of concessionary loans is adjusted to reflect any accrued interest payable or receivable.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Trustees to exercise their judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies above.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Gifts	712	27,790
Donations	247,456	228,658
Gift aid	42,730	41,037
Legacies	31,000	150,791
Other income	<u>4,468</u>	<u>9,472</u>
	<u>326,366</u>	<u>457,748</u>

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>201</u>	<u>271</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
		£	£
Grants	Charitable	46,571	3,150
BMAC	Charitable	<u>2,910</u>	<u>1,640</u>
		<u>49,481</u>	<u>4,790</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Mazars Trust	-	250
NBC	750	2,900
The Hobson Charity	10,000	-
The Constance Travis Charitable Trust	30,000	-
Maud Elkington Charitable Trust	500	-
Benham Charity	2,000	-
CJRS	<u>3,321</u>	-
	<u>46,571</u>	<u>3,150</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Ministry	52,698	-	41,379	94,077
Mission	10,451	19,444	8,205	38,100
Establishment	<u>45,241</u>	<u>-</u>	<u>35,521</u>	<u>80,762</u>
	<u>108,390</u>	<u>19,444</u>	<u>85,105</u>	<u>212,939</u>

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Staff costs	51,580	71,388
Staff training	618	469
Staff expenses	291	654
Manse costs	8,700	8,700
Church costs	34,734	20,128
Building Project	1,807	25,114
Fellowship	8,086	13,175
BMAC	<u>2,574</u>	<u>4,215</u>
	<u>108,390</u>	<u>143,843</u>

7. GRANTS PAYABLE

	2020	2019
	£	£
Mission	<u>19,444</u>	<u>22,771</u>

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
Supporting Broadmead Missionaries	17,211	18,021
CBA (BUGB) Home Mission	1,500	1,500
BMAC	-	100
Hearts Resounding	235	2,820
Other Local & National Missions	<u>498</u>	<u>330</u>
	<u>19,444</u>	<u>22,771</u>

8. SUPPORT COSTS

	Management	Finance	Loan interest	Governance costs	Totals
	£	£	£	£	£
Ministry	21,302	164	18,228	1,685	41,379
Mission	4,224	32	3,615	334	8,205
Establishment	<u>18,287</u>	<u>140</u>	<u>15,648</u>	<u>1,446</u>	<u>35,521</u>
	<u>43,813</u>	<u>336</u>	<u>37,491</u>	<u>3,465</u>	<u>85,105</u>

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

	Ministry £	Mission £	Establishment £	2020 Total activities £	2019 Total activities £
Wages	16,052	3,183	13,780	33,015	30,567
Telephone	1,798	357	1,544	3,699	3,583
Photocopier	1,799	357	1,544	3,700	2,440
Communications	17	3	14	34	560
Administration	<u>1,636</u>	<u>324</u>	<u>1,405</u>	<u>3,365</u>	<u>2,677</u>
	<u>21,302</u>	<u>4,224</u>	<u>18,287</u>	<u>43,813</u>	<u>39,827</u>

Finance

	Ministry £	Mission £	Establishment £	2020 Total activities £	2019 Total activities £
Bank charges	<u>164</u>	<u>32</u>	<u>140</u>	<u>336</u>	<u>-</u>

Loan interest

	Ministry £	Mission £	Establishment £	2020 Total activities £	2019 Total activities £
Loan	<u>18,228</u>	<u>3,615</u>	<u>15,648</u>	<u>37,491</u>	<u>44,843</u>

Governance costs

	Ministry £	Mission £	Establishment £	2020 Total activities £	2019 Total activities £
Independent examination fee	452	90	388	930	900
Accountancy fees payable to Independent Examiner	<u>1,233</u>	<u>244</u>	<u>1,058</u>	<u>2,535</u>	<u>1,820</u>
	<u>1,685</u>	<u>334</u>	<u>1,446</u>	<u>3,465</u>	<u>2,720</u>

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. TRUSTEES' REMUNERATION AND BENEFITS

The Minister acts as one of the Church's trustees in accordance with its constitution and received remuneration of £48,762 (2019: £41,117) in respect of his services as Minister and other benefits including the provision of accommodation rented by the Church under a leaseback agreement.

Trustees' expenses

One (2019: Two) Trustee was reimbursed £2,297 (2019: £4,598) during the year for expenses incurred on behalf of the Church.

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	86,686	86,833
Social security costs	2,059	4,277
Other pension costs	<u>(4,150)</u>	<u>10,845</u>
	<u>84,595</u>	<u>101,955</u>

Pensions for the year are made up of the following:

	2020	2019
	£	£
Pension costs	13,382	9,242
Unwinding of pension provision	<u>(17,532)</u>	<u>1,603</u>
	<u>(4,150)</u>	<u>10,845</u>

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

	2020	2019
Staff	<u>5</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	314,703	143,045	-	457,748
Charitable activities				
Charitable	-	4,790	-	4,790
Investment income	<u>246</u>	<u>25</u>	<u>-</u>	<u>271</u>
Total	314,949	147,860	-	462,809
EXPENDITURE ON				
Charitable activities				
Ministry	90,343	18,877	-	109,220
Mission	41,705	18,789	-	60,494
Establishment	43,273	41,017	-	84,290
Support	-	-	-	-
Other	<u>-</u>	<u>216</u>	<u>-</u>	<u>216</u>
Total	175,321	78,899	-	254,220
NET INCOME	139,628	68,961	-	208,589
Transfers between funds	<u>(4,233)</u>	<u>(40,419)</u>	<u>44,652</u>	<u>-</u>
Net movement in funds	135,395	28,542	44,652	208,589
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>(5,249)</u>	<u>30,777</u>	<u>1,043,444</u>	<u>1,068,972</u>
TOTAL FUNDS CARRIED FORWARD	<u>130,146</u>	<u>59,319</u>	<u>1,088,096</u>	<u>1,277,561</u>

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. TANGIBLE FIXED ASSETS

	Church Premises £	Fixtures and fittings £	Totals £
COST			
At 1 January 2020	2,483,436	2,161	2,485,597
Additions	<u>145,481</u>	<u>-</u>	<u>145,481</u>
At 31 December 2020	<u>2,628,917</u>	<u>2,161</u>	<u>2,631,078</u>
DEPRECIATION			
At 1 January 2020	-	1,080	1,080
Charge for year	<u>-</u>	<u>216</u>	<u>216</u>
At 31 December 2020	<u>-</u>	<u>1,296</u>	<u>1,296</u>
NET BOOK VALUE			
At 31 December 2020	<u>2,628,917</u>	<u>865</u>	<u>2,629,782</u>
At 31 December 2019	<u>2,483,436</u>	<u>1,081</u>	<u>2,484,517</u>

All of the fixed assets are used for direct charitable purposes.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	6,809	4,789
Prepayments and accrued income	<u>3,562</u>	<u>14,461</u>
	<u>10,371</u>	<u>19,250</u>

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other loans (see note 16)	56,882	55,649
Trade creditors	3,642	-
Other creditors	1,111	1,415
Accruals and deferred income	<u>12,806</u>	<u>86,742</u>
	<u>74,441</u>	<u>143,806</u>

Included within other creditors is £1,107 (2019: £1,415) of funds held as agent.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other loans (see note 16)	<u>1,226,560</u>	<u>1,256,891</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Baptist Union Corporation Loan within 1 year	46,882	45,649
Concessionary loans	<u>10,000</u>	<u>10,000</u>
	<u>56,882</u>	<u>55,649</u>
Amounts falling between one and two years:		
Baptist Union Corporation loan 1-2 years	48,671	47,513
Concessionary loans 1-2 years	<u>10,000</u>	<u>10,000</u>
	<u>58,671</u>	<u>57,513</u>
Amounts falling due between two and five years:		
Baptist Union Corporation loan 2-5 years	102,878	153,593
Concessionary loans 2-5 years	<u>30,000</u>	<u>30,000</u>
	<u>132,878</u>	<u>183,593</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Baptist Union Corporation loan over 5 years	945,011	925,785
Concessionary loans over 5 years	<u>90,000</u>	<u>90,000</u>
	<u>1,035,011</u>	<u>1,015,785</u>

The Baptist Union Corporation loan is repayable over 20 years at a variable interest rate. The loan is secured on all of the Church's assets and property.

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

16. LOANS - continued

There are two concessionary loans provided in aid of the Broadmead Building project and both are unsecured and interest free.

The £40,000 concessionary loan is repayable on or before 1 December 2028 or within six months of the lender's death.

The £100,000 concessionary loan is repayable in 10 equal instalments annually of £10,000 starting on 1 December 2020.

17. PROVISIONS FOR LIABILITIES

	2020 £	2019 £
Provisions	<u>24,687</u>	<u>40,448</u>
	2020 £	2019 £
Provision at 1 January 2020	40,488	43,011
Deficit contribution paid in the year	(4,240)	(4,166)
Unwinding of the discount factor (interest expense)	648	983
Impact of changes in assumptions	<u>(12,209)</u>	<u>620</u>
Provision at 31 December 2020	<u>24,687</u>	<u>40,448</u>

The provision is the net present value of additional contributions payable to The Baptist Pension Scheme, administered by the Baptist Pension Trust Limited. The contributions arise from the deficit recovery agreement and is payable annually until 31 December 2028.

This liability represents the net 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	31 Dec 2018
Discount rate	0.4%	1.7%	2.4%
Future increases to minimum pensionable income	3.0%	3.2%	3.3%

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	104,787	84,176	(149,804)	39,159
Reserves (Virgin a/c)	<u>25,359</u>	<u>152</u>	<u>18,269</u>	<u>43,780</u>
	130,146	84,328	(131,535)	82,939
Restricted funds				
BMAC (Dedicated)	4,601	(223)	2,820	7,198
BMAC (Natwest)	199	885	-	1,084
TMX (Cash)	-	(237)	237	-
Building Fund	48,195	78,477	(119,285)	7,387
Gifts (Natwest)	13	(969)	956	-
Samuels Bibles (Natwest)	180	(135)	-	45
Youth Weekend Away (Natwest)	1,699	-	-	1,699
Dishwasher	1,081	(216)	-	865
All Nations Madagascar	6	-	(6)	-
Youth Events	-	(158)	158	-
Childrens Ministry	822	319	-	1,141
Church Warming Party	754	-	-	754
NBC Youth cafe	934	(865)	-	69
NBC Youth grant	835	-	(725)	110
Chairs	-	831	-	831
Kintsugi Hope	<u>-</u>	<u>856</u>	<u>-</u>	<u>856</u>
	59,319	78,565	(115,845)	22,039
Endowment funds				
Church Premises	<u>1,088,096</u>	<u>-</u>	<u>247,380</u>	<u>1,335,476</u>
TOTAL FUNDS	<u><u>1,277,561</u></u>	<u><u>162,893</u></u>	<u><u>-</u></u>	<u><u>1,440,454</u></u>

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	246,430	(162,254)	84,176
Reserves (Virgin a/c)	<u>152</u>	<u>-</u>	<u>152</u>
	246,582	(162,254)	84,328
Restricted funds			
BMAC (Dedicated)	2,351	(2,574)	(223)
BMAC (Natwest)	885	-	885
TMX (Cash)	-	(237)	(237)
Building Fund	119,311	(40,834)	78,477
Gifts (Natwest)	400	(1,369)	(969)
Samuels Bibles (Natwest)	33	(168)	(135)
Dishwasher	-	(216)	(216)
Youth Events	431	(589)	(158)
Childrens Ministry	527	(208)	319
NBC Youth cafe	-	(865)	(865)
Chairs	4,672	(3,841)	831
Kintsugi Hope	<u>856</u>	<u>-</u>	<u>856</u>
	<u>129,466</u>	<u>(50,901)</u>	<u>78,565</u>
TOTAL FUNDS	<u><u>376,048</u></u>	<u><u>(213,155)</u></u>	<u><u>162,893</u></u>

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/19 £
Unrestricted funds				
General fund	(36,446)	139,517	1,716	104,787
Reserves (Virgin a/c)	31,197	111	(5,949)	25,359
	(5,249)	139,628	(4,233)	130,146
Restricted funds				
BMAC (Dedicated)	4,527	(2,746)	2,820	4,601
BMAC (Natwest)	64	135	-	199
Building Fund	24,488	68,359	(44,652)	48,195
Gifts (Natwest)	82	(69)	-	13
Samuels Bibles (Natwest)	-	180	-	180
Youth Weekend Away (Natwest)	313	1,386	-	1,699
Dishwasher	1,297	(216)	-	1,081
All Nations Madagascar	6	-	-	6
Youth Events	-	(1,413)	1,413	-
Childrens Ministry	-	822	-	822
Church Warming Party	-	754	-	754
NBC Youth cafe	-	934	-	934
NBC Youth grant	-	835	-	835
	30,777	68,961	(40,419)	59,319
Endowment funds				
Church Premises	1,043,444	-	44,652	1,088,096
TOTAL FUNDS	<u>1,068,972</u>	<u>208,589</u>	<u>-</u>	<u>1,277,561</u>

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	314,838	(175,321)	139,517
Reserves (Virgin a/c)	<u>111</u>	<u>-</u>	<u>111</u>
	314,949	(175,321)	139,628
Restricted funds			
BMAC (Dedicated)	1,469	(4,215)	(2,746)
BMAC (Natwest)	235	(100)	135
Building Fund	139,855	(71,496)	68,359
Gifts (Natwest)	-	(69)	(69)
Samuels Bibles (Natwest)	368	(188)	180
Youth Weekend Away (Natwest)	1,386	-	1,386
Dishwasher	-	(216)	(216)
Youth Events	71	(1,484)	(1,413)
Childrens Ministry	822	-	822
Church Warming Party	754	-	754
NBC Youth cafe	1,000	(66)	934
NBC Youth grant	<u>1,900</u>	<u>(1,065)</u>	<u>835</u>
	<u>147,860</u>	<u>(78,899)</u>	<u>68,961</u>
TOTAL FUNDS	<u><u>462,809</u></u>	<u><u>(254,220)</u></u>	<u><u>208,589</u></u>

The Church Premises Fund represents the new Church Building.

The BMAC (Dedicated) fund is a separate account for the running of the "Broadmead Money Advice Centre".

The TMX fund represents the cash used for the running of the "TMX" youth club.

The Building Fund is dedicated to special building projects.

The Youth Weekend Away Fund is solely used to collect monies for youth trips away.

The Children's Ministry Fund is for any income or expenditure allocated to the Children's Ministry.

The Chairs Fund was created early in 2020 to raise moneys for the purchase of new chairs for the church.

The Kintsugi Hope Fund was created for a wellbeing group run by Kintsugi Hope volunteers in partnership with Broadmead. This fund is restricted and used to collect gifts aimed to the running of the group, as well as the cost of materials used.

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

18. MOVEMENT IN FUNDS - continued

Transfers between funds

The transfer from the Building Funds to the Church Premises Endowment Fund relates to the work on the new Church building funded in part by donations.

The transfer from the General Fund to the Church Premises Endowment Fund relates to the work on the new Church building.

The transfer from the General Fund to the Reserves Fund is due to regular transfers to the dedicated bank account.

Transfers from the General Fund to the TMX Fund, Gifts Fund and Youth Events Fund are due to overspends on the restricted funds.

Transfers from the All Nations fund and NBC Youth Grant Fund to the General Fund are due to unallocated expenditure in previous years.

19. EMPLOYEE BENEFIT OBLIGATIONS

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

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

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

The Minister and some members of the church staff are eligible to join the Scheme.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

Actuarial valuation as at 31 December 2019

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

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

The key assumptions underlying the valuation were as follows:

Type of financial assumption	% pa
RPI price inflation assumption	3.20
CPI 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 S2NFA and S2NMA 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 as at 31 December 2022.

Recovery Plan

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

Under the current Recovery Plan dated 30 September 2020, deficiency contributions are payable until 30 June 2026. These contributions are broadly based on the employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules. However, the Trustee and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 and 31 December 2020.

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

20. RELATED PARTY DISCLOSURES

Total donations received without conditions from trustees were £62,747 (2019: £22,277).

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

The Church is in receipt of a loan from the Baptist Union Corporation as set out in note 17.

BROADMEAD BAPTIST CHURCH, NORTHAMPTON

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	712	27,790
Donations	247,456	228,658
Gift aid	42,730	41,037
Legacies	31,000	150,791
Other income	<u>4,468</u>	<u>9,472</u>
	326,366	457,748
Investment income		
Deposit account interest	201	271
Charitable activities		
Grants	46,571	3,150
BMAC	<u>2,910</u>	<u>1,640</u>
	<u>49,481</u>	<u>4,790</u>
Total incoming resources	376,048	462,809
EXPENDITURE		
Charitable activities		
Wages	53,671	56,266
Social security	2,059	4,277
Pensions	(4,150)	10,845
Staff training	618	469
Staff expenses	291	654
Manse costs	8,700	8,700
Church costs	34,734	20,128
Building Project	1,807	25,114
Fellowship	8,086	13,175
BMAC	2,574	4,215
Grants to institutions	<u>19,444</u>	<u>22,771</u>
	127,834	166,614
Other		
Depreciation of tangible fixed assets	216	216
Support costs		
Management		
Wages	33,015	30,567
Carried forward	<u>33,015</u>	<u>30,567</u>

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BROADMEAD BAPTIST CHURCH, NORTHAMPTON

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
Management		
Brought forward	33,015	30,567
Telephone	3,699	3,583
Photocopier	3,700	2,440
Communications	34	560
Administration	<u>3,365</u>	<u>2,677</u>
	43,813	39,827
Finance		
Bank charges	336	-
Loan interest		
Loan	37,491	44,843
Governance costs		
Independent examination fee	930	900
Accountancy fees payable to Independent Examiner	<u>2,535</u>	<u>1,820</u>
	<u>3,465</u>	<u>2,720</u>
Total resources expended	<u>213,155</u>	<u>254,220</u>
Net income	<u>162,893</u>	<u>208,589</u>

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