

REGISTERED CHARITY NUMBER: 1135268

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
BROADMEAD COMMUNITY CHURCH**

BROADMEAD COMMUNITY CHURCH

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 26
Detailed Statement of Financial Activities	27 to 28

BROADMEAD COMMUNITY CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES	Mr J Madden Revd A Eakins (Chair & Minister) Mrs K Dawkins Mr J Winning Mr J Ditchburn Dr R Boyd (Treasurer)
PRINCIPAL ADDRESS	Broadmead Community 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 Virgin Money 7 Gold Street Northampton NN1 1EN
PROPERTY TRUSTEES	The Baptist Union Corporation Limited Baptist House 129 Broadway Didcot Oxfordshire OX11 8RT

BROADMEAD COMMUNITY CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their Annual Report and financial statements for 2022.

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 charitable objective.

BROADMEAD COMMUNITY CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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 10:45am. 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 celebrated its 90th Birthday this year with a wonderful celebration including the grand opening of the new church centre. We were so pleased to be able to invite the Mayor of Northampton and Debra Green OBE (from Redeeming Our Communities) as our special guests.

The Church runs a series of connect groups, huddles, community groups and small groups for the growth of faith and discipleship normally in the homes of some members 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 forty children in the local community each week. It operates between Monday - Friday, with the purpose of offering quality education and demonstrating the love of Jesus Christ. Samuels was open during all lockdowns and were able to operate with extremely committed staff team.

The Church runs the Broadmead Money Advice Centre (BMAC) and trained staff to enable money advice to be offered to clients from the local community. After seventeen years this service closed in October 2022 and we are so thankful to all the volunteers over many years who have served in the area of debt advice.

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. There have 50 members on the register and this year have now had to set up a waiting list.

During the year we have seen the return of youth special events including BBQs and park games, an Aquapark trip and roller-skating disco. We have also grown our youth leaders hub to connect with more churches and more leaders across the town. This has led to us supporting and attending Ignite youth event which bring young people from across Northamptonshire to play games and have a time of worship, prayer and teaching together.

We were excited to have a number of young people baptised this year and as part of that we ran a youth baptism course for those 7 young people. The Church also runs a parent and toddler group to offer advice, support, and community to parents as well as activities for children. This has continued to grow during the year.

Broadmead has also supported Welcome Churches in various ways. From the children's and family perspective, we have organised and run a Christmas craft activity morning at the hotel the refugees are staying at.

Over Christmas we have also supported local families with food and Christmas gifts working with Mother Christmas a local project to give gifts to looked after children and struggling families.

Facilitating and hosting children and family worker hub to enable more joined up working across Northampton.

BROADMEAD COMMUNITY CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

In partnerships with other community and faith groups we created Community Action Groups which focussed on five key areas identified by the community stakeholders. They completed their projects at the end of November with each group having achieved some of the targets to improve the neighbourhood of Eastfield/Headlands.

In May out of the Community Conversation we were able to arrange the Eastfield/Headlands Community Festival which was a great success with 100s of people visiting many venues around the neighbourhood. The event finished with a concert and was so well received that we have been encouraged to hold it again in 2023.

Out of the Community Action Group on Well Being and Mental Health came the Social Prescribing and Volunteer Forum which seeks to bring together people to share knowledge, practice and develop new ways of working together.

As well as the Community Café being open every Tuesday and Thursday morning for everyone. The café team have also run one off events on a monthly basis. These have included Guys and Rolls (breakfast and table tennis), Jubilee Tea Party, Ladies Afternoon Tea, Ladies Pamper Morning, Easter Eggstravaganza, Christmas Crafts and Community Bake Off.

In the autumn we launched our first ever Learning Community for those who wanted to go deeper in their faith journey and discipleship. We were delighted that 30 people joined the yearlong programme.

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. A additional group was set up on a Wednesday afternoon due to the popularity of this type of activity.

The Church has continued to partner with St. Albans 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.

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

The Church building continues to be used by a wide variety of external groups such as Adult Learning, NHS Health Checks, Counselling, Adult Literacy Coaching, Northampton Music School, Art Classes, Dog Training, Carers Groups, Healing Rooms, and other interests and hobby groups such as Pilates, Kickboxing, Gymnastics and Step Aerobics.

The Church arranges lunches and other meetings that provide a meeting place for seniors. In partnership with Good Companion we now offer a fortnightly gathering for food and drink with entertainment from dancing, sing-a-longs and craft sales. This has proved to be very popular, and number continue to grow to about 50 seniors accessing this activity.

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.

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.

BROADMEAD COMMUNITY CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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, 2022 was a great year for the church coming out of Covid restriction we were able to open up fully. We estimate that over 1000 adults come through the building every week for a variety of activities and groups which support people's well-being, reduces isolation and learn new skills.

During the year 3 new members joined the church, and we baptised eleven people on their confession of faith. We had three dedication services and two weddings during the year.

Attendance at our Gatherings has also grown and we have seen many new people join us over the last year. Samuel's Nursery Christian Group continued to provide quality education 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 extremely popular again with over fifty young people on the register.

The Children's and Youth Programme on a Sunday developed a high-quality programme of teaching which has received high praise from parents.

FINANCIAL REVIEW

Financial Review

The Church continues to raise the funds which it needs to continue its activities from within its own membership, congregation and grants. 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 (salaries and accommodation) with one month of reserves for utilities. 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 has been reviewed and we have updated all our policies and procedures. We have conducted risk assessments for using the building and all restarted activities to ensure we offer best practice in terms of the risk of Covid. The Trustees have assessed the major risks facing the church and are conducting 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.

BROADMEAD COMMUNITY CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT


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 (The Trustees) 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 the 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.

Approved by order of the board of trustees on 2/7/2023 and signed on its behalf by:


.....
Revd A Eakins - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BROADMEAD COMMUNITY CHURCH

Independent examiner's report to the trustees of Broadmead Community Church

I report to the charity trustees on my examination of the accounts of Broadmead Community Church (the Trust) for the year ended 31 December 2022.

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 member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

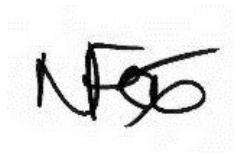
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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: 20 July 2023

BROADMEAD COMMUNITY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	293,599	18,968	-	312,567	320,999
Charitable activities						
Establishment	5	-	-	-	-	795
Charitable		500	21,844	-	22,344	18,472
Other trading activities	3	44,316	5,032	-	49,348	25,976
Investment income	4	107	2	-	109	72
Total		<u>338,522</u>	<u>45,846</u>	<u>-</u>	<u>384,368</u>	<u>366,314</u>
EXPENDITURE ON						
Charitable activities						
Ministry	6	97,002	19,422	19,324	135,748	114,258
Mission		49,405	8,302	9,484	67,191	44,713
Establishment		54,875	8,626	11,207	74,708	102,760
Other		<u>392</u>	<u>447</u>	<u>54,101</u>	<u>54,940</u>	<u>13,954</u>
Total		<u>201,674</u>	<u>36,797</u>	<u>94,116</u>	<u>332,587</u>	<u>275,685</u>
NET						
INCOME/(EXPENDITURE)						
Transfers between funds	19	136,848 <u>(95,925)</u>	9,049 <u>127</u>	(94,116) <u>95,798</u>	51,781 <u>-</u>	90,629 <u>-</u>
Net movement in funds		40,923	9,176	1,682	51,781	90,629
RECONCILIATION OF FUNDS						
Total funds brought forward		36,619	22,226	1,472,238	1,531,083	1,440,454
TOTAL FUNDS CARRIED FORWARD		<u>77,542</u>	<u>31,402</u>	<u>1,473,920</u>	<u>1,582,864</u>	<u>1,531,083</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

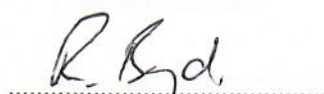
BROADMEAD COMMUNITY CHURCH

BALANCE SHEET 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	13	3,321	2,507	2,637,419	2,643,247	2,694,084
CURRENT ASSETS						
Debtors: amounts falling due within one year	14	26,676	4,157	-	30,833	13,039
Cash at bank		<u>60,474</u>	<u>26,567</u>	<u>-</u>	<u>87,041</u>	<u>67,122</u>
		87,150	30,724	-	117,874	80,161
CREDITORS						
Amounts falling due within one year	15	(12,929)	(1,829)	(42,929)	(57,687)	(68,458)
NET CURRENT ASSETS		<u>74,221</u>	<u>28,895</u>	<u>(42,929)</u>	<u>60,187</u>	<u>11,703</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		77,542	31,402	2,594,490	2,703,434	2,705,787
CREDITORS						
Amounts falling due after more than one year	16	-	-	(1,120,570)	(1,120,570)	(1,154,942)
PROVISIONS FOR LIABILITIES	18	-	-	-	-	(19,762)
NET ASSETS		<u>77,542</u>	<u>31,402</u>	<u>1,473,920</u>	<u>1,582,864</u>	<u>1,531,083</u>
FUNDS	19					
Unrestricted funds					77,542	36,619
Restricted funds					31,402	22,226
Endowment funds					<u>1,473,920</u>	<u>1,472,238</u>
TOTAL FUNDS					<u>1,582,864</u>	<u>1,531,083</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2.July.2023..... and were signed on its behalf by:


.....
Revd A Eakins - Trustee


.....
Dr R Boyd - Trustee

The notes form part of these financial statements

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.

Church Premises	- 2% on cost
Fixtures and fittings	- 10% on cost

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Financial instruments

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

	2022	2021
	£	£
Gifts	51,566	3,353
Donations	203,671	231,418
Gift aid	52,459	35,248
Legacies	1,000	50,050
Other income	<u>3,871</u>	<u>930</u>
	<u>312,567</u>	<u>320,999</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Room hire and other trading income	<u>49,348</u>	<u>25,976</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>109</u>	<u>72</u>

BROADMEAD COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
BMAC	Establishment	-	795
Grants	Charitable	17,495	14,968
BMAC	Charitable	<u>4,849</u>	<u>3,504</u>
		<u>22,344</u>	<u>19,267</u>

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

	2022 £	2021 £
Maud Elkington Charitable Trust	-	750
Timson Trust	500	1,000
Northampton SW Grant	-	718
Eric Stanton Trust	-	5,000
John & Mildred Law Fund	-	2,000
Dorothy Johnson CT	-	500
Beatrice Laing Trust	-	5,000
Councillor Covid Support Fund	495	-
Community Pastor Work	15,000	-
West Northamptonshire Council	<u>1,500</u>	<u>-</u>
	<u>17,495</u>	<u>14,968</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Ministry	85,095	-	50,653	135,748
Mission	19,860	22,261	25,070	67,191
Establishment	<u>45,083</u>	<u>-</u>	<u>29,625</u>	<u>74,708</u>
	<u>150,038</u>	<u>22,261</u>	<u>105,348</u>	<u>277,647</u>

BROADMEAD COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	83,692	70,968
Staff expenses	320	105
Manse costs	15,447	8,700
Church costs	26,817	46,977
Building Project	504	2,913
Fellowship	21,106	14,499
BMAC	<u>2,152</u>	<u>3,928</u>
	<u>150,038</u>	<u>148,090</u>

8. GRANTS PAYABLE

	2022 £	2021 £
Mission	<u>22,261</u>	<u>23,881</u>

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

	2022 £	2021 £
Supporting Broadmead Missionaries	20,242	19,124
CBA (BUGB) Home Mission	1,500	1,500
BMAC	90	2,820
Other Local & National Missions	<u>429</u>	<u>437</u>
	<u>22,261</u>	<u>23,881</u>

9. SUPPORT COSTS

	Management £	Finance £	Loan interest £	Governance costs £	Totals £
Ministry	25,878	246	22,755	1,774	50,653
Mission	12,807	121	11,264	878	25,070
Establishment	<u>15,133</u>	<u>143</u>	<u>13,311</u>	<u>1,038</u>	<u>29,625</u>
	<u>53,818</u>	<u>510</u>	<u>47,330</u>	<u>3,690</u>	<u>105,348</u>

BROADMEAD COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

9. SUPPORT COSTS - continued

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

Management

	Ministry £	Mission £	Establishment £	2022 Total activities £	2021 Total activities £
Wages	19,119	9,463	11,183	39,765	40,423
Telephone	1,936	958	1,132	4,026	4,520
Photocopier	2,347	1,161	1,372	4,880	2,520
Administration	<u>2,476</u>	<u>1,225</u>	<u>1,446</u>	<u>5,147</u>	<u>4,780</u>
	<u>25,878</u>	<u>12,807</u>	<u>15,133</u>	<u>53,818</u>	<u>52,243</u>

Finance

	Ministry £	Mission £	Establishment £	2022 Total activities £	2021 Total activities £
Bank charges	<u>246</u>	<u>121</u>	<u>143</u>	<u>510</u>	<u>167</u>

Loan interest

	Ministry £	Mission £	Establishment £	2022 Total activities £	2021 Total activities £
Loan	<u>22,755</u>	<u>11,264</u>	<u>13,311</u>	<u>47,330</u>	<u>34,627</u>

Governance costs

	Ministry £	Mission £	Establishment £	2022 Total activities £	2021 Total activities £
Independent examination fee	508	251	297	1,056	961
Accountancy fees payable to Independent Examiner	<u>1,266</u>	<u>627</u>	<u>741</u>	<u>2,634</u>	<u>1,762</u>
	<u>1,774</u>	<u>878</u>	<u>1,038</u>	<u>3,690</u>	<u>2,723</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

The Minister acts as one of the Church's trustees in accordance with its constitution and received remuneration of £51,697 (2021: £52,686) in respect of his services as Minister and other benefits including the provision of accommodation rented by the Church under a leaseback agreement.

BROADMEAD COMMUNITY CHURCH**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****10. TRUSTEES' REMUNERATION AND BENEFITS - continued****Trustees' expenses**

One (2021: One) Trustee was reimbursed £3,456 (2021: £5,208) during the year for expenses incurred on behalf of the Church.

11. STAFF COSTS

	2022 £	2021 £
Wages and salaries	119,232	101,921
Social security costs	3,913	2,665
Other pension costs	<u>312</u>	<u>6,805</u>
	<u>123,457</u>	<u>111,391</u>

Pensions for the year are made up of the following:

	2022 £	2021 £
Pension costs	13,617	11,730
Unwinding of pension provision	<u>(13,305)</u>	<u>(4,925)</u>
	<u>312</u>	<u>6,805</u>

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

	2022	2021
Staff	<u>7</u>	<u>8</u>

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	282,363	38,636	-	320,999
Charitable activities				
Establishment	-	795	-	795
Charitable	1,000	17,472	-	18,472
Other trading activities	25,976	-	-	25,976
Investment income	<u>66</u>	<u>6</u>	<u>-</u>	<u>72</u>
Total	<u>309,405</u>	<u>56,909</u>	<u>-</u>	<u>366,314</u>
EXPENDITURE ON				
Charitable activities				
Ministry	87,996	26,262	-	114,258
Mission	38,320	6,393	-	44,713
Establishment	78,213	24,547	-	102,760

BROADMEAD COMMUNITY CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Other	<u>213</u>	<u>216</u>	<u>13,525</u>	<u>13,954</u>
Total	<u>204,742</u>	<u>57,418</u>	<u>13,525</u>	<u>275,685</u>
NET INCOME/(EXPENDITURE)	104,663	(509)	(13,525)	90,629
Transfers between funds	<u>(150,983)</u>	<u>696</u>	<u>150,287</u>	<u>-</u>
Net movement in funds	(46,320)	187	136,762	90,629
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>82,939</u>	<u>22,039</u>	<u>1,335,476</u>	<u>1,440,454</u>
TOTAL FUNDS CARRIED FORWARD	<u>36,619</u>	<u>22,226</u>	<u>1,472,238</u>	<u>1,531,083</u>

13. TANGIBLE FIXED ASSETS

	Church Premises £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022	2,705,045	4,289	2,709,334
Additions	<u>-</u>	<u>4,103</u>	<u>4,103</u>
At 31 December 2022	<u>2,705,045</u>	<u>8,392</u>	<u>2,713,437</u>
DEPRECIATION			
At 1 January 2022	13,525	1,725	15,250
Charge for year	<u>54,101</u>	<u>839</u>	<u>54,940</u>
At 31 December 2022	<u>67,626</u>	<u>2,564</u>	<u>70,190</u>
NET BOOK VALUE			
At 31 December 2022	<u>2,637,419</u>	<u>5,828</u>	<u>2,643,247</u>
At 31 December 2021	<u>2,691,520</u>	<u>2,564</u>	<u>2,694,084</u>

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

BROADMEAD COMMUNITY CHURCH**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	13,322	4,316
Other debtors	9,639	4,274
Prepayments and accrued income	<u>7,872</u>	<u>4,449</u>
	<u>30,833</u>	<u>13,039</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 17)	6,894	-
Other loans (see note 17)	42,929	64,340
Trade creditors	3,704	168
Other creditors	150	150
Accruals and deferred income	<u>4,010</u>	<u>3,800</u>
	<u>57,687</u>	<u>68,458</u>

Included within other creditors is £100 (2021: £100) of funds held as agent.

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

	2022	2021
	£	£
Other loans (see note 17)	<u>1,120,570</u>	<u>1,154,942</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	6,894	-
Baptist Union Corporation Loan within 1 year	32,929	54,340
Concessionary loans	<u>10,000</u>	<u>10,000</u>
	<u>49,823</u>	<u>64,340</u>
Amounts falling between one and two years:		
Baptist Union Corporation loan 1-2 years	34,946	56,133
Concessionary loans 1-2 years	<u>10,000</u>	<u>10,000</u>
	<u>44,946</u>	<u>66,133</u>
Amounts falling due between two and five years:		
Baptist Union Corporation loan 2-5 years	165,482	243,572
Concessionary loans 2-5 years	<u>30,000</u>	<u>30,000</u>
	<u>195,482</u>	<u>273,572</u>

BROADMEAD COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

17. LOANS - continued

	2022 £	2021 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Baptist Union Corporation loan over 5 years	810,142	735,237
Concessionary loans over 5 years	70,000	80,000
	<u>880,142</u>	<u>815,237</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.

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.

The bank overdrafts are not actual bank overdrafts but computed balances within the funds, due to unrestricted cash funds being used to support restricted funds waiting on debtor balances to be paid.

18. PROVISIONS FOR LIABILITIES

	2022 £	2021 £
Provisions	<u>-</u>	<u>19,762</u>
	2022 £	2021 £
Provision at 1 January 2022	19,762	24,687
Deficit contribution paid in the year	(4,200)	(4,200)
Unwinding of the discount factor (interest expense)	-	91
Impact of changes in assumptions	<u>(15,562)</u>	<u>(816)</u>
Provision at 31 December 2022	<u>-</u>	<u>19,762</u>

At the end of June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ('Just') to secure members' pension benefits under the Defined Benefit ('DB') Plan. As a result, the Scheme no longer has a shortfall. A revised statement of contributions was announced in July 2022 with deficit contributions from each participating employer in the DB Plan reducing to just £1 per month from August 2022. See www.baptist.org.uk/pensions for more details. For accounts with a year-end date of July 2022 or later, this change should be reflected in your calculations by setting the contributions to £1 in the inputs and the future increases in Pensionable income to zero (because this figure is used in the spreadsheet to increase the future contributions). It is likely that the liability will then show as zero as the spreadsheet rounds the liability to the nearest £100. This is entirely appropriate as the liability will no longer meet the materiality threshold for disclosure in accounts.

BROADMEAD COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

18. PROVISIONS FOR LIABILITIES - continued

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 2022	31 Dec 2021	31 Dec 2020
Discount rate	0.4%	0.4%	0.4%
Future increases to minimum pensionable income	3.0%	3.0%	3.0%

19. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	(2,227)	135,809	(116,514)	17,068
Reserves (Virgin a/c)	38,846	107	20,589	59,542
Good Companions Lunch Club	-	932	-	932
	36,619	136,848	(95,925)	77,542
Restricted funds				
BMAC (Dedicated)	7,513	2,696	-	10,209
BMAC (Natwest)	1,155	-	-	1,155
TMX (Cash)	-	(132)	132	-
Building Fund	772	(607)	-	165
Gifts (Natwest)	-	1,271	-	1,271
Bibles Fund (Natwest)	185	-	-	185
Youth Weekend Away (Natwest)	400	-	-	400
Dishwasher	649	(216)	-	433
Childrens Ministry	607	384	-	991
Church Warming Party	754	-	-	754
NBC Youth cafe	132	(83)	-	49
NBC Youth grant	-	645	-	645
Chairs	109	-	-	109
Kintsugi Hope	717	59	-	776
Community Pastor & Events	640	1,523	-	2,163
Table Tennis Club	-	214	(41)	173
Youth Socials and Residentials	30	(66)	36	-
Church Equipment	8,563	(698)	-	7,865
WNC Children's Ministry Grant	-	3,750	-	3,750
Women's Conference	-	309	-	309
	22,226	9,049	127	31,402
Endowment funds				
Church Centre (previously Church Premises)	1,472,238	(94,116)	95,798	1,473,920
TOTAL FUNDS	<u>1,531,083</u>	<u>51,781</u>	<u>-</u>	<u>1,582,864</u>

BROADMEAD COMMUNITY CHURCH**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****19. 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	336,264	(200,455)	135,809
Reserves (Virgin a/c)	107	-	107
Good Companions Lunch Club	966	(34)	932
Bike Event fund	<u>1,185</u>	<u>(1,185)</u>	<u>-</u>
	338,522	(201,674)	136,848
Restricted funds			
BMAC (Dedicated)	4,848	(2,152)	2,696
TMX (Cash)	283	(415)	(132)
Building Fund	9,545	(10,152)	(607)
Gifts (Natwest)	2,076	(805)	1,271
Bibles Fund (Natwest)	1,034	(1,034)	-
Dishwasher	-	(216)	(216)
Childrens Ministry	749	(365)	384
NBC Youth cafe	1	(84)	(83)
NBC Youth grant	750	(105)	645
Kintsugi Hope	718	(659)	59
Community Pastor & Events	18,297	(16,774)	1,523
Table Tennis Club	214	-	214
Youth Socials and Residentials	463	(529)	(66)
Church Equipment	2,800	(3,498)	(698)
WNC Children's Ministry Grant	3,750	-	3,750
Women's Conference	<u>318</u>	<u>(9)</u>	<u>309</u>
	45,846	(36,797)	9,049
Endowment funds			
Church Centre (previously Church Premises)	-	(94,116)	(94,116)
	<u>384,368</u>	<u>(332,587)</u>	<u>51,781</u>
TOTAL FUNDS			

BROADMEAD COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	39,159	104,597	(145,983)	(2,227)
Reserves (Virgin a/c)	<u>43,780</u>	<u>66</u>	<u>(5,000)</u>	<u>38,846</u>
	82,939	104,663	(150,983)	36,619
Restricted funds				
BMAC (Dedicated)	7,198	315	-	7,513
BMAC (Natwest)	1,084	71	-	1,155
TMX (Cash)	-	(456)	456	-
Building Fund	7,387	(7,772)	1,157	772
Gifts (Natwest)	-	153	(153)	-
Bibles Fund (Natwest)	45	140	-	185
Youth Weekend Away (Natwest)	1,699	(313)	(986)	400
Dishwasher	865	(216)	-	649
Childrens Ministry	1,141	(715)	181	607
Church Warming Party	754	-	-	754
NBC Youth cafe	69	(47)	-	22
NBC Youth grant	110	-	-	110
Chairs	831	(722)	-	109
Kintsugi Hope	856	(139)	-	717
Community Pastor & Events	-	640	-	640
Table Tennis Club	-	(41)	41	-
Youth Socials and Residentials	-	30	-	30
Church Equipment	<u>-</u>	<u>8,563</u>	<u>-</u>	<u>8,563</u>
	22,039	(509)	696	22,226
Endowment funds				
Church Centre (previously Church Premises)	<u>1,335,476</u>	<u>(13,525)</u>	<u>150,287</u>	<u>1,472,238</u>
TOTAL FUNDS	<u><u>1,440,454</u></u>	<u><u>90,629</u></u>	<u><u>-</u></u>	<u><u>1,531,083</u></u>

BROADMEAD COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

19. 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	309,339	(204,742)	104,597
Reserves (Virgin a/c)	<u>66</u>	<u>-</u>	<u>66</u>
	309,405	(204,742)	104,663
Restricted funds			
BMAC (Dedicated)	4,243	(3,928)	315
BMAC (Natwest)	71	-	71
TMX (Cash)	144	(600)	(456)
Building Fund	31,739	(39,511)	(7,772)
Gifts (Natwest)	879	(726)	153
Bibles Fund (Natwest)	380	(240)	140
Youth Weekend Away (Natwest)	-	(313)	(313)
Dishwasher	-	(216)	(216)
Childrens Ministry	-	(715)	(715)
NBC Youth cafe	-	(47)	(47)
Chairs	-	(722)	(722)
Kintsugi Hope	1	(140)	(139)
Community Pastor & Events	9,671	(9,031)	640
Table Tennis Club	718	(759)	(41)
Youth Socials and Residentials	500	(470)	30
Church Equipment	<u>8,563</u>	<u>-</u>	<u>8,563</u>
	56,909	(57,418)	(509)
Endowment funds			
Church Centre (previously Church Premises)	<u>-</u>	<u>(13,525)</u>	<u>(13,525)</u>
TOTAL FUNDS	<u>366,314</u>	<u>(275,685)</u>	<u>90,629</u>

The Church Centre Fund (previously 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 COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

19. MOVEMENT IN FUNDS - continued

The Community Pastor & Events Fund is for staffing, equipment and subsistence expenditures relating specifically to the organising and hosting of community-focussed activities provided by the church.

The Table Tennis Club Fund is for equipment and subsistence expenditures relating specifically to a new mid-week club providing social and well-being connections through table-tennis.

Youth Socials and Residentials is for expenditures relating to on- and off-site activities provided by the church for young people.

Church Equipment is for expenditures relating to infrastructure required to host events at the church, eg, audio-visual equipment.

The WNC Children's Ministry Fund was set up to manage a grant awarded to BCC in Dec 2022 which contributes towards the salaries and equipment needed for our work in supporting the physical development of children.

The Good Companions fund is for their running costs. The club is for the elderly and isolated, and includes food, fun, entertainment and trips.

The Women's Conference fund is for the running costs of a 2023 conference called Beloved Women's Conference, and is for the encouragement of women in their Christian faith.

A fund rename from Samuels bible fund to bible fund, to indicate change in eligibility so no longer just Samuels Nursery children but anyone who needs a bible. All previous money was spent on Samuels bibles last year so new money has been donated with the knowledge it was for bibles for anyone who needs one.

Transfers between funds

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, Community Pastor & Events Fund and Youth Socials and Residential Fund are due to overspends on the restricted funds.

The transfer from the General Fund to the Church Centre Endowment Fund relates to an overspend of the endowment fund.

20. 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.

20. EMPLOYEE BENEFIT OBLIGATIONS - 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 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.

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

BROADMEAD COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

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.

21. RELATED PARTY DISCLOSURES

Total donations received without conditions from trustees were £58,989 (2021: £56,717).

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 COMMUNITY CHURCH**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	51,566	3,353
Donations	203,671	231,418
Gift aid	52,459	35,248
Legacies	1,000	50,050
Other income	<u>3,871</u>	<u>930</u>
	312,567	320,999
Other trading activities		
Room hire and other trading income	49,348	25,976
Investment income		
Deposit account interest	109	72
Charitable activities		
Grants	17,495	14,968
BMAC	<u>4,849</u>	<u>4,299</u>
	<u>22,344</u>	<u>19,267</u>
Total incoming resources	384,368	366,314
EXPENDITURE		
Charitable activities		
Wages	79,467	61,498
Social security	3,913	2,665
Pensions	312	6,805
Staff expenses	320	105
Manse costs	15,447	8,700
Church costs	26,817	46,977
Building Project	504	2,913
Fellowship	21,106	14,499
BMAC	2,152	3,928
Grants to institutions	<u>22,261</u>	<u>23,881</u>
	172,299	171,971
Other		
Depreciation of tangible fixed assets	54,940	13,954
Support costs		
Management		
Wages	39,765	40,423
Telephone	4,026	4,520
Carried forward	43,791	44,943

This page does not form part of the statutory financial statements

BROADMEAD COMMUNITY CHURCH**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Management		
Brought forward	43,791	44,943
Photocopier	4,880	2,520
Administration	<u>5,147</u>	<u>4,780</u>
	53,818	52,243
Finance		
Bank charges	510	167
Loan interest		
Loan	47,330	34,627
Governance costs		
Independent examination fee	1,056	961
Accountancy fees payable to Independent Examiner	<u>2,634</u>	<u>1,762</u>
	<u>3,690</u>	<u>2,723</u>
Total resources expended	<u>332,587</u>	<u>275,685</u>
Net income	<u>51,781</u>	<u>90,629</u>