

## **Faringdon Baptist Church**

### **Trustees Annual Report (TAR) for 2022/23**

The Trustees present their Annual Report and financial statements for 2022/23.

#### **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 Trust which are entirely compatible with the above object.

#### **Organisational Structure and Decision-making processes**

Members of the Church are accepted in accordance with the Constitution which requires them to be or 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 six times per year and has responsibility for the overall policy of the church. In accordance with the Constitution, the members appoint Trustees, who together with the Minister, Church Secretary and Treasurer (who are also appointed by the members), and collectively known as the Leadership Team, are responsible for the day to day running of the church's work and witness, and the financial and legal aspects of the charity. All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective.

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

#### **Objectives and Activities**

In order to achieve the principal objective, which is set out above, the Church provides a variety of activities both to its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Christ as living Lord.

Central to the work and witness of the Church is the provision of regular public services of Christian worship. These services take place each Sunday at 10.30 am. There are also monthly Prayer meetings at other times which are advertised on the Church notices and the website at [www.faringdon-baptist.org](http://www.faringdon-baptist.org). There is a children's programme during the morning services. The church seeks to be a friendly and welcoming community and anybody is free to attend any of these services.

The Church runs a series of house groups for the growth of faith and discipleship in the homes of some members, and further details of these can be obtained from the Trustees on request, or

at the Sunday services. From time to time the Church runs courses for people interested in discovering more about Christianity.

The Church premises are used by the community; Bromsgrove Day Centre Lunch Club, FAAZE centre for teenagers with learning disabilities and a gathering of local Ukrainians use the building regularly during the week. Messy Dads continues to meet monthly on Saturday mornings.

The Church operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted with regard to the Disclosure and Barring Service. The Church has read the Charity Commission guidance on public benefit, and is satisfied that the activities outlined above clearly demonstrates that the charity is providing a benefit to the public.

### **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 but believe that 2022/23 was a positive year in the life of the church. It is cognisant of the changes taking place in the local community and is exploring new avenues to pursue its mission purposes in the future with equal enthusiasm.

As always, membership and attendance has fluctuated during the year, sadly, we have had to bid farewell to some members who have moved on however attendance on a Sunday morning has remained stable. On 1st March 2023 the membership stood at 46. Some members meet regularly for prayer on a monthly basis and the 'Care and Share' group which meets during term time on Wednesday mornings is growing.

The church continues to work with other organisations within the town of Faringdon. The Bromsgrove lunch and social club continue to meet here providing a lunch and support for older members of the community. 'Messy Dads' happens on the first Saturday of each month giving space for carers and their children to meet together with food, play and friendship and is universally popular.

### **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 most significant cost is the employment of a Pastor, together with the cost of providing a Manse for the Pastor. The Pastor works to lead and co-ordinate the church's activities including the Sunday Services, to provide pastoral care for the congregation and other people, and to equip and encourage the membership in their life, Christian witness and service. The position of Pastor is currently vacant.

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 assessed the major risks facing the church, and are satisfied that there are policies in place to minimise these risks.

## FARINGDON BAPTIST CHURCH

### FINANCIAL STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2023

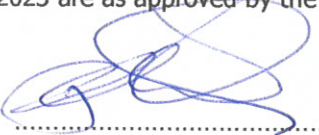
#### GENERAL RECEIPTS & PAYMENTS ACCOUNT

	Note	2023	2022
<b>Receipts</b>			
Regular Giving		47,553	52,269
Weekly offerings		2,958	1,411
Donations and other income	2	5,555	4,651
Income tax recovered on gifts		11,930	12,629
Investment income	3	2,714	0
Rents and contributions for use of premises (incl Manse)		9,201	7,736
Raised for other causes	4	300	0
<b>Total Receipts</b>		<b>80,211</b>	<b>78,696</b>
<b>Payments</b>			
Ministry	5	3,707	26,506
Mission	6	12,160	10,990
Upkeep of church premises	7	16,150	7,434
Administration	8	10,016	3,422
<b>Total Payments</b>		<b>42,033</b>	<b>48,352</b>
<b>Net receipts / (payments) for the year</b>		<b>38,178</b>	<b>30,344</b>
Increase in value of manse		65,000	10,000
<b>Net surplus for the year</b>		<b>103,178</b>	<b>40,344</b>
<b>Cash balance at previous year end</b>		<b>203,391</b>	<b>182,085</b>
Add net receipts/(payments) for the year		38,178	30,344
Change in current assets/ liabilities		7,976	(9,038)
<b>Cash balance at current year end</b>		<b>249,545</b>	<b>203,391</b>

# STATEMENT OF ASSETS AND LIABILITIES AT 28 FEBRUARY 2023

	Note	2023	2022
<b>Assets</b>			
Bank and other cash balances			
Santander Bank Account		60,450	56,971
BUC deposit account	14	189,095	146,420
Other monetary assets:			
Debtors		3,450	4,508
Loans made		0	0
Gift aid claimed but not received		6,075	12,629
Investment Assets	9	0	0
Assets Held for Church's own use	10	375,000	310,000
<b>Total Assets</b>		<b>634,070</b>	<b>530,528</b>
<b>Liabilities</b>			
Current Liabilities	11	720	356
Long Term Loans	12	0	0
Pension Scheme liability	13	0	0
Other liabilities		0	0
<b>Total Liabilities</b>		<b>720</b>	<b>356</b>
<b>Net Assets</b>		<b>633,350</b>	<b>530,172</b>
Reserves at 1 March		530,172	489,828
Net surplus for the year from receipts and payments account		103,178	40,344
<b>Reserves at 28 February</b>		<b>633,350</b>	<b>530,172</b>

The accounts and statement of assets and liabilities set out on pages [1 & 2] relating to the year ending 28 February 2023 are as approved by the trustees and have been independently certified.

Signed  .....

Michael Smedley  
Treasurer authorised to sign on behalf of all trustees)

Date 16/9/23 .....

Signed JK Fletcher .....

Independent Examiner

Date 16/9/23 .....

## NOTES TO THE ACCOUNTS

### 1. Basis of accounts

These accounts have been prepared on a 'receipts and payments' basis and in accordance with Section 133 Charities Act 2011.

### 2. Donations and other income

	2023	2022
Donations / Gifts	5,555	4,651
Legacies	0	0
Memorial gifts	0	0
Other income	0	0
<b>Total Donations and Other Income</b>	<b>5,555</b>	<b>4,651</b>

### 3. Investment income

	2023	2022
Bank interest (BU Deposit account)	2,714	0
Other investment income	0	0
<b>Total Investment Income</b>	<b>2,714</b>	<b>0</b>

### 4. Raised for Other causes

	2023	2022
<b>Total Raised for Other causes</b>	<b>300</b>	<b>0</b>

### 5. Ministry

	2023	2022
Minister's stipend	0	3,189
Pension contribution	1,569	4,231
National insurance PAYE	59	1,896
Minister's expenses	0	0
Pastoral Worker	1,350	15,580
Manse running costs	729	1,610
Other ministry costs [incl. Moderator]	0	0
<b>Total Ministry</b>	<b>3,707</b>	<b>26,506</b>

The Minister acts as one of the church's trustees and receives remuneration and other benefits in respect of their services as Minister, including the provision of manse accommodation, owned by the church. There was no Minister in place for the financial year 2022/23.

## 6.Mission

	2023	2022
Hospitality	198	0
Events and Outreach	1,080	0
Home Mission	3,900	3,900
BMS World Mission	2,700	2,700
Wycliffe	2,400	2,400
SYFC	240	240
Arshad/Pakistan	1,200	1,500
Other gifts	442	250
<b>Total Mission</b>	<b>12,160</b>	<b>10,990</b>

## 7. Upkeep of church premises

	2023	2022
Repairs and maintenance	8,749	3,440
Utilities	5,716	2,473
Insurance	1,685	1,521
<b>Total Upkeep of church premises</b>	<b>16,150</b>	<b>7,434</b>

## 8.Administration

	2023	2022
Equipment and stationery	5,910	380
Telephone and postage	624	630
Books and Training	230	346
Subscriptions & Licence fees	1,459	1673
Website	519	393
Misc./Other administration	1,274	0
<b>Total Administration</b>	<b>10,016</b>	<b>3,422</b>

## 9.Investment Assets

	2023	2022
Stocks and Shares	0	0
Corporate bonds/gilts/Inv properties	0	0
<b>Total Investment Assets</b>	<b>0</b>	<b>0</b>

## 10. Assets Held for the Church's own use

The church is the beneficial owner (subject to the relevant trusts) of the following assets, the legal title to which is held by the church's custodian trustee.

- Church premises at Bromsgrove, Faringdon. It has been the tradition of the church to value this asset at £0.
- Church manse at 13 Berners Way, Faringdon valued at 375,000 based on market value
- The church also owns an original chained John Bunyan bible and other historic documents that are held on trust by Regents College ,Oxford . The value of these has not been assessed.



### 11. Current Liabilities

	2023	2022
Electricity billed but not yet paid	0	0
Cheques written but not cashed	0	0
Other current liabilities - restricted gifts payable to charities	720	356
<b>Total Current Liabilities</b>	<b>720</b>	<b>356</b>

### 12. Long-Term Liabilities

	2023	2022
Baptist Building Fund Loan	0	0
Baptist Union Loan Fund Loan	0	0
Loans from Church Members'	0	0
Other [ <i>detail if material</i> ]	0	0
<b>Total Long-Term Liabilities</b>	<b>0</b>	<b>0</b>

### 13. Pension Scheme Liabilities

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

The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum pensionable income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. Since 1 January 2012, benefits have been provided through a Defined Contribution (DC) Plan.

A formal valuation of the DB Plan as at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit. The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

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.

### 14. Funds forming part of the BUC deposit account

**The Future Fund:** £82,785. The Future Fund is being held for possible use for major development of the Bromsgrove premises or the acquisition of other premises unless or until a Special Church Meeting otherwise resolves. This sum is net of any interest that is attributable to the sum held.

**The John Colligan Legacy Fund:** £83,009. The Special Church Meeting of 28th November 2019 resolved that the money from this legacy, both capital and income, could be used for the general purposes of the Church. Consideration is being given as to whether it is more appropriate for a particular purpose to be recorded.



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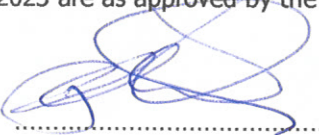
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