

Speen Baptist Church
Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st December 2023

Tobutt & Co
132 Northampton Lane North
Moulton
Northampton
NN3 7QW

Speen Baptist Church

Contents of the Financial Statements for the Year Ended 31st December 2023

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13 to 14

Speen Baptist Church

Report of the Trustees for the Year Ended 31st December 2023

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The objects are set out in the governing document mentioned above. In summary they are:

- to provide a place of worship and
- to give financial assistance to those in need.

The managing trustees have the authority to make decisions concerning financial donations up to £500. Anything above that amount must be ratified by the members.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We continue to offer weekly worship services, prayer meetings, home groups, home visits and other aspects of a Christian community throughout the year. The church membership and visitors continue to meet regularly, see some new faces arrive, and some old friends move on, and to worship God throughout.

We had some opportunities across 2023 to bless the community with a toddler group and various one-off events.

2023 saw Speen Church continuing to evolve in our ability to benefit the local community especially given the cost of living crisis and the war in Ukraine. We have welcomed Ukrainian refugees into the fellowship, as well as building relationships with other local people including refugees from other nations. We also sustained our support for overseas mission charities in India and Ethiopia and to share the love of Jesus with many at home and overseas. Financially we retain reasonable reserves at the year end and at the time of signing off these accounts.

We thank God for all of these things.

Praise God for a blessed year, with much to look forward to.

Speen Baptist Church

Report of the Trustees for the Year Ended 31st December 2023

FINANCIAL REVIEW

Financial Review

The policy on reserves is to aim to maintain at least 3 months of average expenditure. This objective was met throughout the year. The public benefit objectives have been supported by the expenditure on serving the local community as well as through maintaining the church facilities and other general expenditure of the church. All of this supports our objectives of sharing the gospel of Jesus and putting in into practice amongst the local community, and further afield for the benefit of those in poverty and need. We also donate amounts detailed in these accounts to a number of local and international charities.

The church received total income amounting to £74,892 of which £9,225 is ring-fenced for use in Ethiopia. The ring-fenced sum came from LIFT when that charity wound-up in July 2023. Therefore, income directly into Speen Church totalled £65,667.

Expenditure totalled £62,035 leaving £3,632 surplus within the church.

Normal monthly income now roughly matches our normal monthly expenses when we allow for gift aid (which is worth around £9,000 annually).

During the year, income received included a legacy of £500 from a church member's estate, and a gift of £2,000 from another family as a thank you for all the hard work and support around the family funerals and thanksgiving events. We also received £1,530 in respect of the rental of the hall from a film company who used the premises for nearly two weeks.

Expenditure included a donation of £4,000 sent to Ethiopia at the beginning of 2023 but collected from donations made in November and December 2022 following the tragic fatal road accident out there. We also made a number of smaller one-off donations, all of which were funded by special offerings - TLG, University of Nottingham Christian Union, Tearfund and World Vision (following the earthquake in Turkey/Syria).

FUTURE PLANS

The objective remains to continue providing the public benefits as set out in the summary of activities and financial review above.

The Chapel and Church Hall are now in excellent condition, so as to offer good facilities to the church and local community. Hospitality events, the Tiddlers and Toddlers group, and our routine church activities will continue for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Speen Church is an unincorporated charity governed by a constitution based on the Baptist Union guidance and adopted by the members. The existing members appoint managing trustees (see below) following the provisions set out in the above governing constitution. Significant decisions concerning Speen Church are debated by the managing trustees who then make a proposal to the membership, which is decided by a vote.

Public benefit

The church acknowledges its requirement to demonstrate clearly that it must have charitable purposes that are for the public benefit. The activities set out above illustrate the public benefit provided this year.

Trustees

Baptist Union Corporation Limited is a custodian trustee. The trustees listed below are managing trustees (Deacons).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1140734

Speen Baptist Church

Report of the Trustees for the Year Ended 31st December 2023

Principal address

Chapel Hill
Speen
Princes Risborough
Buckinghamshire
HP27 0SP

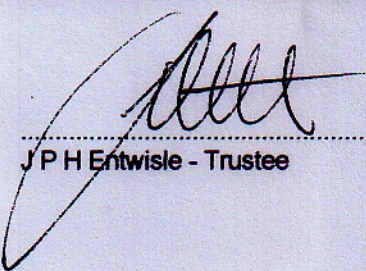
Trustees

Ms J E Hearn
S J C Booth
J P H Entwisle
Ms A L Wright
Revd T R Deller
Ms L J Pearce (resigned 21.3.24)

Independent Examiner

I A Tobutt FCCA
Tobutt & Co
132 Northampton Lane North
Moulton
Northampton
NN3 7QW

Approved by order of the board of trustees on 26 September 2024 and signed on its behalf by:


.....
J P H Entwisle - Trustee

Independent Examiner's Report to the Trustees of Speen Baptist Church

Independent examiner's report to the trustees of Speen Baptist Church

I report to the charity trustees on my examination of the accounts of Speen Baptist Church (the Trust) for the year ended 31st December 2023.

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

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.

Ian Tobutt

I A Tobutt FCCA

Tobutt & Co
132 Northampton Lane North
Moulton
Northampton
NN3 7QW

Date: 1st October 2024

Speen Baptist Church

Statement of Financial Activities for the Year Ended 31st December 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	61,232	520	61,752	61,923
Charitable activities					
Cost of charitable activities		825	9,225	10,050	-
Other trading activities	3	3,084	-	3,084	721
Investment income	4	7	-	7	-
Total		<u>65,148</u>	<u>9,745</u>	<u>74,893</u>	<u>62,644</u>
EXPENDITURE ON					
Raising funds	5	2,600	520	3,120	8,976
Charitable activities					
Cost of charitable activities	6	58,916	-	58,916	57,040
Total		<u>61,516</u>	<u>520</u>	<u>62,036</u>	<u>66,016</u>
NET INCOME/(EXPENDITURE)		3,632	9,225	12,857	(3,372)
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		14,279	41,869	56,148	236,132
Net movement in funds		<u>17,911</u>	<u>51,094</u>	<u>69,005</u>	<u>232,760</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		514,752	1,721,356	2,236,108	2,003,348
TOTAL FUNDS CARRIED FORWARD		<u><u>532,663</u></u>	<u><u>1,772,450</u></u>	<u><u>2,305,113</u></u>	<u><u>2,236,108</u></u>

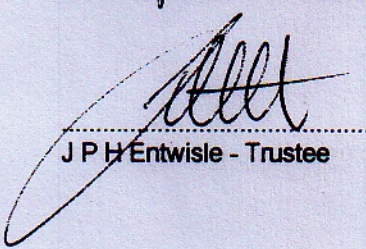
The notes form part of these financial statements

Speen Baptist Church

Balance Sheet 31st December 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	501,491	1,763,225	2,264,716	2,208,568
CURRENT ASSETS					
Debtors	12	9,091	-	9,091	9,173
Cash at bank		22,081	9,225	31,306	18,367
		<u>31,172</u>	<u>9,225</u>	<u>40,397</u>	<u>27,540</u>
NET CURRENT ASSETS		<u>31,172</u>	<u>9,225</u>	<u>40,397</u>	<u>27,540</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>532,663</u>	<u>1,772,450</u>	<u>2,305,113</u>	<u>2,236,108</u>
NET ASSETS		<u>532,663</u>	<u>1,772,450</u>	<u>2,305,113</u>	<u>2,236,108</u>
FUNDS	13				
Unrestricted funds				532,663	514,752
Restricted funds				<u>1,772,450</u>	<u>1,721,356</u>
TOTAL FUNDS				<u>2,305,113</u>	<u>2,236,108</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 September 2024 and were signed on its behalf by:


J P H Entwisle - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st December 2023**

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, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis. The trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Income

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

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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are recognised at cost initially but annually revalued to their insured amount as this is deemed the most appropriate basis for valuing the assets.

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.

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.

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 charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Speen Baptist Church

Notes to the Financial Statements - continued for the Year Ended 31st December 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Gifts	1	-
Donations	50,429	51,443
Gift aid	8,932	9,195
Legacies	500	-
Hall hire	1,890	595
VAT rebate	-	690
	<u>61,752</u>	<u>61,923</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Burial fees	2,320	250
Chapel Hill kitchen sales	764	471
	<u>3,084</u>	<u>721</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Interest	7	-
	<u>7</u>	<u>-</u>

5. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Property repairs	2,247	8,276
Maintenance charges	873	700
	<u>3,120</u>	<u>8,976</u>

Speen Baptist Church

Notes to the Financial Statements - continued for the Year Ended 31st December 2023

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Cost of charitable activities	<u>58,209</u>	<u>707</u>	<u>58,916</u>

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Cost of charitable activities	<u>215</u>	<u>492</u>	<u>707</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

During the year, Rev T Deller received remuneration of £24,604 (2022 - £26,750).

Trustees' expenses

During the year, members of the board of trustees - Ms J Pearce and Mr J Entwisle received reimbursement of £442.35 (2022 - £173.40) and £120.57 (2022 - £255.09) respectively.

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	24,604	28,150
Other pension costs	<u>6,111</u>	<u>6,139</u>
	<u>30,715</u>	<u>34,289</u>

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

	2023	2022
Ministry team	<u>1</u>	<u>2</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	61,263	660	61,923
Other trading activities	<u>721</u>	<u>-</u>	<u>721</u>
Total	<u>61,984</u>	<u>660</u>	<u>62,644</u>
EXPENDITURE ON			
Raising funds	8,316	660	8,976

Speen Baptist Church

Notes to the Financial Statements - continued for the Year Ended 31st December 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Cost of charitable activities	57,040	-	57,040
Total	<u>65,356</u>	<u>660</u>	<u>66,016</u>
NET INCOME/(EXPENDITURE)	(3,372)	-	(3,372)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	82,431	153,701	236,132
Net movement in funds	<u>79,059</u>	<u>153,701</u>	<u>232,760</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	435,693	1,567,655	2,003,348
TOTAL FUNDS CARRIED FORWARD	<u>514,752</u>	<u>1,721,356</u>	<u>2,236,108</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Church Manse £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1st January 2023	1,675,303	473,667	59,598	2,208,568
Revaluations	41,869	12,790	1,489	56,148
At 31st December 2023	<u>1,717,172</u>	<u>486,457</u>	<u>61,087</u>	<u>2,264,716</u>
NET BOOK VALUE				
At 31st December 2023	<u>1,717,172</u>	<u>486,457</u>	<u>61,087</u>	<u>2,264,716</u>
At 31st December 2022	<u>1,675,303</u>	<u>473,667</u>	<u>59,598</u>	<u>2,208,568</u>

Cost or valuation at 31st December 2023 is represented by:

	Freehold property £	Church Manse £	Fixtures and fittings £	Totals £
Valuation in 2020	33,503	12,894	-	46,397
Valuation in 2021	149,538	32,420	8,077	190,035
Valuation in 2022	153,701	76,963	5,468	236,132
Valuation in 2023	41,869	12,790	1,489	56,148
Cost	1,338,561	351,390	46,053	1,736,004
	<u>1,717,172</u>	<u>486,457</u>	<u>61,087</u>	<u>2,264,716</u>

Speen Baptist Church

Notes to the Financial Statements - continued for the Year Ended 31st December 2023

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>9,091</u>	<u>9,173</u>

13. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	514,752	17,911	532,663
Restricted funds			
Baptist Union Corporation	1,721,356	41,869	1,763,225
LIFT Ethiopia	-	9,225	9,225
	<u>1,721,356</u>	<u>51,094</u>	<u>1,772,450</u>
TOTAL FUNDS	<u>2,236,108</u>	<u>69,005</u>	<u>2,305,113</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	65,148	(61,516)	14,279	17,911
Restricted funds				
Restoration Fund	520	(520)	-	-
Baptist Union Corporation	-	-	41,869	41,869
LIFT Ethiopia	9,225	-	-	9,225
	<u>9,745</u>	<u>(520)</u>	<u>41,869</u>	<u>51,094</u>
TOTAL FUNDS	<u>74,893</u>	<u>(62,036)</u>	<u>56,148</u>	<u>69,005</u>

Speen Baptist Church

Notes to the Financial Statements - continued for the Year Ended 31st December 2023

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	435,693	79,059	514,752
Restricted funds			
Baptist Union Corporation	1,567,655	153,701	1,721,356
TOTAL FUNDS	<u>2,003,348</u>	<u>232,760</u>	<u>2,236,108</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	61,984	(65,356)	82,431	79,059
Restricted funds				
Restoration Fund	660	(660)	-	-
Baptist Union Corporation	-	-	153,701	153,701
	<u>660</u>	<u>(660)</u>	<u>153,701</u>	<u>153,701</u>
TOTAL FUNDS	<u>62,644</u>	<u>(66,016)</u>	<u>236,132</u>	<u>232,760</u>

14. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. Contributions payable by the charity amounted to £6,111 (2022 - £6,139).

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2023.

Speen Baptist Church

Detailed Statement of Financial Activities for the Year Ended 31st December 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	-
Donations	50,429	51,443
Gift aid	8,932	9,195
Legacies	500	-
Hall hire	1,890	595
VAT rebate	-	690
	<u>61,752</u>	<u>61,923</u>
Other trading activities		
Burial fees	2,320	250
Chapel Hill kitchen sales	764	471
	<u>3,084</u>	<u>721</u>
Investment income		
Interest	7	-
Charitable activities		
Grants	10,050	-
Total incoming resources	<u>74,893</u>	<u>62,644</u>
EXPENDITURE		
Investment management costs		
Property repairs	2,247	8,276
Maintenance charges	873	700
	<u>3,120</u>	<u>8,976</u>
Charitable activities		
Wages	24,604	28,150
Pensions	6,111	6,139
Rates and water	3,541	3,347
Insurance	2,724	2,517
Light and heat	4,019	4,720
Telephone	935	894
Postage and stationery	-	373
Sundries	119	355
Other costs	16,156	9,828
	<u>58,209</u>	<u>56,323</u>

This page does not form part of the statutory financial statements

Speen Baptist Church

Detailed Statement of Financial Activities for the Year Ended 31st December 2023

	2023 £	2022 £
Support costs		
Finance		
Bank charges	215	279
Governance costs		
Accountancy and legal fees	492	438
Total resources expended	62,036	66,016
Net income/(expenditure)	12,857	(3,372)

This page does not form part of the statutory financial statements