

WATNALL ROAD BAPTIST CHURCH

31ST MARCH 2023

Charity Number 1144186

A R R Price Limited
Chartered
Accountants
17 Newstead Grove
Nottingham
NG1 4GZ

Watnall Road Baptist Church

Annual Report and Financial Statements for the year ended 31 March 2023

Contents	Page
Trustees' Annual Report	1 to 6
Independent Examiner's Report to the	7
Trustees Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10 to 20

Watnall Road Baptist Church
Annual Report and Financial Statements for the year ended 31 March 2023

Trustees' Annual Report
Year Ended 31st March 2023

The Trustees present their report and the unaudited financial statements of the Charity for the year ended 31st March 2023.

Reference and Administrative Details

Registered Charity Name Watnall Road Baptist

Charity Registration Church 1144186

Number Principal Office Watnall Road
Hucknall
Nottingham
NG156SG

The Trustees

Rev S J Robinson
Mr L O'Kane
Mrs D Pindura (resigned 31 July 2022)
Miss L J Buckley
Mrs L Caine (from 24 April 2022)
Mrs Y Campbell
Mr T L Clay
Mr AJ Clay
Mrs K E Cooper
Mrs F Daft
Mrs A Francis
Mr M Hodge (from 24 April 2022)
Dr E H McVicar

Accountants

A R R Price Limited
Chartered Accountants
17 Newstead Grove
Nottingham
NG1 4GZ

Watnall Road Baptist Church

Annual Report and Financial Statements for the year ended 31 March 2023

Structure, Governance and Management

Members of the Church are accepted in accordance with the Constitution which requires them to be baptised by immersion upon personal profession of faith or persons seeking membership who have not been baptised in the manner described in the Union's Declaration of Principle, may at the discretion of the Church Members' Meeting be accepted for full membership based on their own public profession of faith.

Church Members shall meet together in a Church Members' Meeting under the guidance of the Holy Spirit and under the Lordship of Christ to discern the mind of God in the affairs of the Church.

The Church Members' Meeting shall have reserved authority in the appointment and removal of a Minister, the appointment and removal of Charity Trustees, decisions related to church property including (without limitation) any purchase, sale, lease, mortgage, or redevelopment of property, the administration of the membership list, and the closure of the Church.

Objectives and Activities

Charitable Objects

The Charity is governed by a constitution that states that the principal purpose of the Church is the advancement of the Christian faith according to the principles of the Baptist denomination. The Church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the World.

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission's public benefit guidance.

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 and living Lord.

Central to work and witness of the Church is the provision of regular public services of Christian worship. These services take place each Sunday at 10.15. am and on the third Sunday of each month at 4.00 pm.

There is a full 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.

The Church is responsible for a Toddler Group which meets in the Church premises on Wednesday and Thursday afternoons, with the purpose of assisting the community and demonstrating the love of Jesus Christ. From time to time the Church runs courses in parenting, and courses for people interested in discovering more about Christianity, entitled 'Just Looking' and 'Alpha'.

In fulfilling the Purpose, the Church will engage in a range of activities either on its own or with others that will vary from time to time with activities be initiated, expanded, or closed, as appropriate. The activities included "regular public worship, prayer, Bible study, preaching and teaching", baptism, as defined in the Union's Declaration of Principle;

"the Communion of the Lord's Supper which is observed at least once a month"; evangelism and mission, locally, regionally, nationally and internationally"; the teaching, encouragement, welcome

Watnall Road Baptist Church

Annual Report and Financial Statements for the year ended 31 March 2023

and inclusion of young people;
"nurture and growth of Christian disciples";

Objectives and Activities (Continued)

"education and training for Christian and community service"; "giving and encouraging pastoral care";
"supporting and encouraging charitable social action in the United Kingdom and abroad";
"encouraging relationships with and supporting Baptists and other Christians"

The Church operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted by 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 demonstrate that the Charity is providing a benefit to the public.

Annual Report

Dear Friends

There have been major changes in the staffing this year. We are sending Liam into training for ordained ministry and although we are very sad to lose him, we are pleased to see him respond to God's calling on his life.

Helen Branson and Debbie Pindura left the staff in the past 12 months to go on to new things. I am grateful to both of them for the part they have played in staff team and the ministry of Watnall Road Baptist Church. And I would also like to thank Lisa Buckley for all that she has done as our Children and Families Worker. I think we would all agree that the pandemic was quite a difficult time for us and that coming out of it has not been easy. However, I feel that the last twelve months has been a turning point. We have had people come to Christ, new people join us and the buzz of excitement that there used to be on a Sunday morning has returned. The people who have joined us have been a great help and encouragement to us all and I am very pleased with the way they have been welcomed.

We have also been pleased to welcome a group of people who have come from Hong Kong and are seeking to reach out to others in our town through the weekly 'HK Chat Room'.

I am very optimistic as I look forward to our next year together and I feel that having made such great contacts with our community it is time for me to think about I can equip and encourage this church to share the good news of Jesus in a clear and gently relational way, alongside all the great things that we do in the community. The great commandment – to love the Lord God with all our heart soul and mind and to love our neighbour as ourselves. And the great commission – to go out into all the world and make disciples – go hand in hand. I've been praying about this a lot recently and I believe God has given me a phrase that sums it up: to show and share the love of Jesus.

Every blessing

Rev Simon J. Robinson MA
Lead Minister

Watnall Road Baptist Church

Annual Report and Financial Statements for the year ended 31 March 2023

Financial Review

The financial statements for the year ended 31st March 2023 are presented in the format for submission to the Charities Commission and show:

Incoming resources of	£201,895	(£190,668 in 2021/22)
Resources expended of	£205,489	(£205,797 in 2021/22)
(Net expenditure)/net income	-£3,594	(-£15,129 in 2021/22)
Actual gains on defined benefit pension scheme	£14,134	(£2,082 gain in 2021/22)
Net movement in funds	£10,540	(-£13,047 in 2021/22)

The statement of financial activities and the balances are accompanied by a series of notes. These notes provide details to help our understanding of the main statements and are contained on pages 10 to 20 of the accounts. Note 1 states the basis of the accounts in accordance with the requirements of the Charities Act 2011.

Total income was £11,227 more than the previous year, whilst expenditure remained virtually the same, resulting in expenditure being £3,594 more than income, compared to a £15,129 deficit in 2021/22 and therefore a positive variance of £11,535. Offertory income increased by 5% and income from the coffee shop by 60% as we moved back to full opening post pandemic. Expenditure on ministry reduced as a result of two postholders leaving and not being replaced, the Seniors' Worker and the Administrator, and the ending of payments towards the deficit in the Baptist Pension scheme. Expenditure on the coffee shop increased in line with income and expenditure on utilities increased by 12%. There was a significant increase in repairs and maintenance, largely as a result of the final stages of the refurbishment of the church premises, with £12,995 of revenue expenditure in the year.

The following table shows how we performed compared with the previous financial year and also how we performed compared with the budget we set for 2022-23.

2021-22 actual	income	2022-23 budget	2022-23 actual	2022-23 Variance actual to budget
£		£	£	£
163,774	donations and legacies	153,650	172,339	18,689
7,739	rent received	6,750	8,775	2,025
13,644	engage gifts	15,000	11,912	-3,088
35	interest	50	110	60
5,476	coffee shop	10,000	8,758	-1,242
190,668	total income	185,450	201,895	16,445

Within the donations and legacies, our regular giving reduced, as forecast, from £127,339 in 2021-22 to £118,841. However, as a result of a generous legacy of £14,080, total income increased by £11,228 and was £16,445 more than our budget had forecast. A breakdown of the donations and legacies is provided below:

Watnall Road Baptist Church

Annual Report and Financial Statements for the year ended 31 March 2023

2021-22 actual	income	2022-23 budget	2022-23 actual	2022-23 Variance actual to budget
£		£	£	£
127,339	offerings	119,350	118,841	-509
1,365	donations	7,500	2,372	-5,128
28,518	gift aid	26,800	29,432	2,632
6,552	raised for other causes	0	7,414	7,414
0	legacies	0	14,280	14,280
163,773	total donations and legacies	153,650	172,339	18,689

Expenditure in 2022-23 was £5,555 less than we budgeted, of which Engage Gifts spent £2,863 more than forecast.

2021-22 actual	expenditure	2022-23 budget	2022-23 actual	2022-23 Variance actual to budget
£		£	£	£
17,917	engage gifts	18,000	13,588	-4,412
187,880	expenditure on charitable activities:	183,700	191,901	8,201
205,797	total expenditure	201,700	205,489	3,789
190,667	total income	185,450	201,895	16,445
-15,130	surplus or (deficit) for the year	-16,250	-3,594	16,656

Expenditure on charitable activities was £8,201 more than budget and £3,789 more than the previous year. The table below shows an analysis of this variance. Whilst ministry costs were £14,273 less than budget as a result of two members of staff leaving and not being replaced, as well as the ending of the contributions to the Baptist Pension Fund deficit, expenditure on the upkeep of premises was £17,279 more than budget. This was due largely to the final expenditure of £12,955 on the refurbishment.

2021-22 actual	expenditure on charitable activities:	2022-23 budget	2022-23 actual	2022-23 Variance actual to budget
£		£	£	£
108,010	ministry	111,140	97,256	-13,884
33,828	mission	30,610	35,387	4,777
45,158	upkeep of church premises	40,950	58,270	17,320
882	governance costs	1,000	988	-12
187,878	total expenditure on charitable activities	183,700	191,901	8,201

It is pleasing to note that support for mission was £4,777 more than we had budgeted, with giving to other causes being £7,879 more than forecast and included:

Watnall Road Baptist Church

Annual Report and Financial Statements for the year ended 31 March 2023

BMS World Mission	£8,000
BMS Harvest Appeal	£450
BMS Syria and Turkey Earthquake Appeal	£1,218
Framework (Christmas Card)	£830
Grahamstown Baptist Church (Coffee Morning)	£927
Open Doors	£750
Welcome Churches	£360
Home for Good	£500
Tear Fund (Quiz Night)	£296
BMS Birthday Scheme (only includes giving via the Church bank account)	£975
Various giving in memory of those friend who died during the year	£1,428

The Balance Sheet (Financial Position at 31 March 2023)

The balance sheet shows total net assets at the year-end of £411,880 (£401,340 at 31 March 2022).

Cash at the year-end was £110,156 compared with £90,772 12 months previously.

Net current assets totalled £138,050, an increase of £5,986 over the previous year-end.

Of these net current assets:

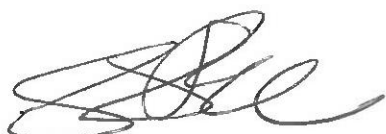
Engage Gifts stock at cost price	£17,200
Engage Gifts cash	£10,837
Restricted funds (amounts given for specific purposes)	£1,777
Emergency Fund	£40,000
Unallocated	£68,236

The refurbishment of the rear premises and the foyer kitchen came to an end in 2022-23 with £12,955 expended in the year. The largest item being new floor coverings totalling £6,325. At the year-end there was a balance of £1,979 remaining on the Building Project Fund previously approved by the Church Members. As no further expenditure is expected and so this amount has been transferred back to unrestricted funds.

Debtors included £15,401 gift aid whilst cash holdings include £40,000 invested with the Baptist Union Corporation on a fixed one-year term with 4% interest.

Encouragingly, the Baptist Union informed employers in July 2022 that the old Baptist Pension scheme was no longer in a shortfall position and as a result employer contributions reduced to £1 per month from 1 August 2022. In 2022-23 the Church paid £1,258 because of the previous deficit.

The trustees annual report was approved on and signed on behalf of the trustees by:



Rev S J Robinson
Trustee

20-12-23



Mrs F Daft
Charity secretary

6 20-12-23

Watnall Road Baptist Church

Annual Report and Financial Statements for the year ended 31 March 2023

**Independent Examiner's Report to the
Trustees of Watnall Road Baptist Church**

Year Ended 31st March 2023

I report on the financial statements for the year ended 31st March 2023, which comprise the statement of financial activities, statement of financial position and the related notes set out on pages 8-20.

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 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I can confirm 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 139 of the Act; or
- 2 The accounts do not accord with these 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 to enable a proper understanding of the accounts to be reached.



20th December 2023

Adrian R R Price FCA
For and on behalf of A R R Price Limited
Institute of Chartered Accountants in England and Wales

17 Newstead
Grove
NOTTINGHAM
NG14GZ

Watnall Road Baptist Church
Annual Report and Financial Statements for the year ended 31 March 2023

		2023			2022
		Unrestricted	Restricted	Total	total
		Funds	Funds	Funds	funds
	notes	£	£	£	£
Income and endowments					
donations and legacies	4	164,313	8,026	172,339	163,774
charitable activities	5	8,775	-	8,775	7,739
other trading activities	6	11,912	-	11,912	13,644
investment income	7	111	-	111	35
coffee shop	8	8,758	-	8,758	5,476
Total income		193,869	8,026	201,895	190,668
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	13,588	-	13,588	17,917
Expenditure on charitable activities	10	183,875	8,026	191,901	187,880
Total expenditure		197,463	8,026	205,489	205,797
Net (Expenditure)/Income and net movement in funds		(3,594)	0	(3,594)	(15,129)
Transfer between funds		51	(51)	-	-
Actuarial Gains/(Losses) on Deferred Benefit Pension Scheme	19	14,134	-	14,134	2,082
Net Movement in Funds		10,591	(51)	10,540	(13,047)
Reconciliation of funds					
Total funds brought forward		399,512	1,828	401,340	414,387
Total funds carried forward	20	410,103	1,777	411,880	401,340

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

Watnall Road Baptist Church
Annual Report and Financial Statements for the year ended 31 March 2023

Statement of Financial Position

	notes	2023 £	2022 £
Fixed Assets			
Tangible Fixed Assets	15	273,868	284,277
Current assets			
Stocks	16	17,200	14,872
Debtors	17	18,004	34,744
Cash at Bank and in Hand		<u>110,156</u>	<u>90,772</u>
		145,360	140,388
Creditors: amounts falling due within one year	18	<u>(7,309)</u>	<u>(8,325)</u>
Net Current Assets		<u>138,051</u>	<u>132,063</u>
		411,919	416,340
Provision for Liabilities			
Defined benefit pension liability	19	<u>(39)</u>	<u>(15,000)</u>
Net Assets		<u>411,880</u>	<u>401,340</u>
Funds of the Charity			
Unrestricted Funds		410,103	399,512
Restricted Funds		<u>1,777</u>	<u>1,828</u>
Total charity funds	20/21	<u>411,880</u>	<u>401,340</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 20.12.23 and are signed on behalf of the Board by:



Rev S J Robinson
Trustee

Watnall Road Baptist Church

Annual Report and Financial Statements for the year ended 31 March 2023

1 General Information

The Charity is a registered Charity in England and Wales and is unincorporated. The address of the principal office is 33 Watnall Road, Hucknall, Nottingham, NG15 6SG.

2 Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3 Accounting Policies

Basis of Preparation

The financial statements are prepared in sterling, which is the functional currency of the entity. The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

Going Concern

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

Disclosure Exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the Charity.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the purposes of the Charity. Designated funds are unrestricted funds earmarked by the Trustees for specific purposes. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or by an appeal.

Incoming Resources

Income

All income is included in the statement of financial activities when the Charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the Charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- * Donations and legacy income are received by way of donations, legacies, grants and gifts and is included in full in the statement of financial activities when receivable. Where legacies have been notified to the Charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material.
- * Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.
- * Investment income is included when receivable.
- * Income from charitable trading activity is accounted for when earned.

Watnall Road Baptist Church

Annual Report and Financial Statements for the year ended 31 March 2023

3 Accounting Policies (Continued)

Resources Expended

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

- * Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- * Other expenditure includes all expenditure that is neither related to raising funds for the Charity nor part of its expenditure on charitable activities.
- * All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

Tangible Assets

All fixed assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation.

All assets where the cost of the item is over £1,000 are capitalised.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Church premises	2% straight line
Equipment	20% reducing balance

The Manse is not depreciated since the Trustees consider the residual value to be well in excess of the carrying value.

Land is not depreciated.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash generating unit to which the asset belongs. The cash generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition

3 Accounting Policies (Continued)

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Pensions

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Defined Benefit Plans

The Church is an employer participating in The Baptist Pension Scheme (The BPS) in respect of making deficit payments for past service of Ministers.

Where the plan is in deficit and where the Church has agreed with the plan to participate in a deficit funding arrangement the Church recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relates to the deficit. The amount is expensed in the Statement of Financial Activities. The unwinding of the discount is recognised as a finance cost.

A liability for the agreed pension deficit is shown on the balance sheet.

Watnall Road Baptist Church
Annual Report and Financial Statements for the year ended 31 March 2023

Notes to the Financial Statements (Continued)

	unrestricted funds	restricted funds	total funds 2023	total funds 2022
	£	£	£	£
4 donations and legacies				
offerings	118,841	-	118,841	127,339
donations	2,372	-	2,372	1,365
grants - Ashfield District Council covid support	-	-	-	-
income tax recovered on gifts	28,820	611	29,431	28,518
raised for other causes	-	7,415	7,415	6,552
legacies	14,280	-	14,280	-
total donations and legacies	164,313	8,026	172,339	163,774
5 charitable activities				
rents and contributions for use of premises	8,775	-	8,775	7,739
6 other trading activities				
shop income - engage gifts	11,912	-	11,912	13,644
7 investment income				
bank interest receivable	111	-	111	35
8 other income				
coffee shop	8,758	-	8,758	5,476
9 costs of other trading activities				
purchases	8,023	-	8,023	8,461
stock movement	(2,327)	-	(2,327)	1,900
rent	4,420	-	4,420	4,420
rates	492	-	492	368
utilities	2,500	-	2,500	2,255
insurance	480	-	480	457
sundry	-	-	-	56
	13,588	-	13,588	17,917

Watnall Road Baptist Church
Annual Report and Financial Statements for the year ended 31 March 2023

Notes to the Financial Statements (Continued)

10 expenditure on charitable activities

	unrestricted	2023 restricted	total	2022 total
	£	£	£	£
ministry				
wages and salaries	73,712	-	73,712	76,513
employer's NIC	1,538	-	1,538	2,324
pension costs	6,895	-	6,895	7,117
manse upkeep	3,402	-	3,402	3,437
minister's books and materials	320	-	320	627
minister's travel	375	-	375	353
mentoring costs	80	-	80	255
visiting ministers	680	-	680	275
ministry sub total	87,002	-	87,002	90,901
support costs				
wages and salaries	2,491	-	2,491	7,318
pension costs	192	-	192	341
telephones inc mobiles	1,620	-	1,620	1,958
printing and stationery	2,577	-	2,577	2,596
subscriptions	1,927	-	1,927	2,328
courses and conferences	760	-	760	237
finance cost (pension deficit)	388	-	388	153
sundry expenses	299	-	299	2,179
support costs sub total	10,254	-	10,254	17,110
total ministry	97,256	-	97,256	108,011
mission				
given to other causes	17,163	8,026	25,189	21,844
feeding families	-	-	0	520
children, families and young people	1,599	-	1,599	1,137
seniors	-	-	-	540
Active Partners	-	-	-	2,789
worship group/AV	28	-	28	1,094
flowers	146	-	146	-
coffee shop	7,553	-	7,553	4,681
catering	14	-	14	246
Renew 34	858	-	858	955
outreach	-	-	-	22
total mission	27,361	8,026	35,387	33,828

Watnall Road Baptist Church
Annual Report and Financial Statements for the year ended 31 March 2023

Notes to the Financial Statements (Continued)

	unrestricted	2023 restricted	total	2022 total
	£	£	£	£
upkeep of church premises				
wages and salaries	10,324	-	10,324	9,907
employer's NIC	56	-	56	61
pension costs	430	-	430	494
light heat and water	9,131	-	9,131	7,441
repairs and maintenance	20,541	-	20,541	7,769
insurance	3,924	-	3,924	3,802
cleaning	2,426	-	2,426	2,241
depreciation - land and buildings	5,867	-	5,867	5,867
depreciation - equipment	4,542	-	4,542	5,677
	<u>57,241</u>	-	<u>57,241</u>	<u>43,259</u>
support costs				
wages and salaries	277	-	277	813
pension costs	21	-	21	38
telephone	71	-	71	218
printing and stationery	286	-	286	288
subscriptions	214	-	214	259
courses and conferences	84	-	84	26
finance cost (pension deficit)	43	-	43	16
sundry expenses	33	-	33	242
	<u>1,029</u>	-	<u>1,029</u>	<u>1,900</u>
total upkeep of church premises	<u>58,270</u>	-	<u>58,270</u>	<u>45,159</u>
governance costs				
examiner's fee	988	-	988	882
Total Expenditure	<u>183,875</u>	8,026	<u>191,901</u>	<u>187,880</u>

Watnall Road Baptist Church
Annual Report and Financial Statements for the year ended 31 March 2023

Notes to the Financial Statements (Continued)

	activity	support	total
	£	costs	funds
	£	£	£
11 Analysis of expenditure on charitable activities 2022			
ministry	90,901	17,110	108,011
mission	39,505	-	39,505
upkeep of church premises	37,582	1,900	39,482
governance costs	882	-	882
	<u>168,870</u>	<u>19,010</u>	<u>187,880</u>
Analysis of expenditure on charitable activities 2023			
ministry	87,002	10,254	97,256
mission	35,387	-	35,387
upkeep of church premises	57,241	1,029	58,270
governance costs	988	-	988
	<u>180,618</u>	<u>11,283</u>	<u>191,901</u>
12 independent examination fees			
	2023		2022
	£		£
fees payable for:			
independent examination of financial statements	<u>988</u>		<u>882</u>
	£		£
13 staff costs			
wages and salaries	86,804		94,551
social security costs	1,595		2,360
employer contributions to pensions	7,538		7,990
manse costs	3,402		3,437
	<u>99,339</u>		<u>108,338</u>
	No.		No.
number of ministry staff	3		4
number of administrative staff	-		1
number of caretaker staff	1		1
	<u>4</u>		<u>6</u>

14 Trustee Remuneration and expenses

Reverend SJ Robinson was a trustee of the Church and was also employed as the lead minister. A salary and pension including manse costs totalling £38,081 was paid to him in his capacity as Lead Minister.

Miss L J Buckley was a trustee of the Church and was also employed as Children and Families Worker.

A salary and pension totalling £19,867 was paid to her in this capacity.

Mr L O'Kane was a trustee of the Church and was also employed as the Youth Worker. A salary and pension totalling £23,389 was paid to him in this capacity.

Mrs D Pindura was a trustee of the Church and was also employed as Seniors Worker. A salary and pension totalling £2,635 was paid to her in this capacity.

These payments are made under the provisions of the constitution of the Charity.

No expenses have been paid to Trustees in carrying out their Trustee duties.

There are no employees who received total employee benefits of more than £60,000.

Watnall Road Baptist Church
Annual Report and Financial Statements for the year ended 31 March 2023

Notes to the Financial Statements (Continued)

15 Tangible Fixed Assets

	Land and buildings	Equipment	Total
cost	£	£	£
at 1 April 2022	554,589	50,511	605,100
additions	-	-	-
at 31 March 2023	<u>554,589</u>	<u>50,511</u>	<u>605,100</u>
depreciation			
at 1 April 2022	293,020	27,803	320,823
charge for the year	5,867	4,542	10,409
at 31 March 2023	<u>298,887</u>	<u>32,345</u>	<u>331,232</u>
carrying amount			
at 31 March 2023	<u>255,702</u>	<u>18,166</u>	<u>273,868</u>
at 31 March 2022	<u>261,569</u>	<u>22,708</u>	<u>284,277</u>

The net book value of tangible assets are used for charitable purposes.

The title to the freehold property is held on behalf of the Church in the name of the custodian trustee, The East Midland Baptist Association a company limited by guarantee.

16 Stocks

	2023	2022
	£	£
stocks for resale	<u>17,200</u>	<u>14,872</u>

17 Debtors

	2023	2022
	£	£
income tax recoverable	15,401	30,706
other debtors and prepayments	<u>2,603</u>	<u>4,038</u>
total debtors	<u>18,004</u>	<u>34,744</u>

18 Creditors: amounts falling due within one year

	2023	2022
	£	£
tax and social security	1,332	1,461
other creditors	<u>5,977</u>	<u>6,864</u>
total creditors	<u>7,309</u>	<u>8,325</u>

Notes to the Financial Statements (Continued)

19 Pensions and Other Post retirement Benefits continued

On 1st July 2022 an agreement was signed with Just Group to secure DB plan member's pension benefits as a 'buy in policy', providing financial backing for all DB pensions provided through the Scheme's DB plan

The time to complete the exercise of setting up individual pension arrangements is anticipated to complete over the next couple of years. Until the buy-out and wind up are complete not all risks relating to the DB plan are removed. The uncertainties include:

the sale values that will be achieved on disposal of residual investments;
the costs of operating the DB plan until completion of the buy out process;
the costs of the buy-out process; and
the cost of making any amendments to the DB plan to enable the buy-out to proceed.

It is expected that the assets of the DB plan will be sufficient to cover all costs and liabilities that remain. However, it is possible that if things turn out worse than anticipated that further funds will be needed from employers.

The Trustee and the Baptist Union have agreed that deficit reduction contributions will reduce to £1 per month until June 2026. Currently, they do not anticipate reinstating the requirement to pay the full deficit reduction contributions in the future. but cannot rule this out at this stage.

	2023	2022
	£	£
Comprises		
Liability as at 1 April 2022	15,000	20,622
Deficiency contributions paid	(1,258)	(3,709)
Interest cost	431	169
Changes in deficit recovery plan and in assumptions	(14,134)	(2,082)
Liability as at 31 March 2023	<u>39</u>	<u>15,000</u>

The above liability represents the present value of the deficit contributions and has been valued using the following assumptions: -

	31.03.23	31.03.22	31.03.21
Accounting Date			
Discount Rate	5.70%	0.90%	0.90%
Future Increases in Minimum Pension Income	3.30%	2.80%	3.50%

Watnall Road Baptist Church
Annual Report and Financial Statements for the year ended 31 March 2023

Notes to the Financial Statements (Continued)

20 Analysis of Charitable Funds

	At 01/04/2022	income	expenditure	Gains/(losses)	transfers	At 31/03/2023
	£	£	£		£	£
unrestricted funds	53,297	181,957	(165,054)	14,134	(16,136)	68,198
Engage Gifts	29,712	11,912	(13,587)	-	-	28,037
Church Premises inc manse	261,569	-	(5,867)	-	-	255,702
Building Project Fund	14,934	-	(12,955)	-	(1,979)	-
Equipment fund					18,166	18,166
Emergency Fund	40,000	-	-	-	-	40,000
	<u>399,512</u>	<u>193,869</u>	<u>(197,463)</u>	<u>14,134</u>	<u>51</u>	<u>410,103</u>
Restricted funds						
Raised for other causes	-	8,026	(8,026)	-	-	-
Feeding Families	-	-	-	-	-	-
Active Partners	51	-	-	-	(51)	-
AV Equipment	976	-	-	-	-	976
Momentum	801	-	-	-	-	801
	<u>1,828</u>	<u>8,026</u>	<u>(8,026)</u>	<u>-</u>	<u>(51)</u>	<u>1,777</u>
Totals	<u>401,340</u>	<u>201,895</u>	<u>(205,489)</u>	<u>14,134</u>	<u>-</u>	<u>411,880</u>

Designated funds are unrestricted funds which have been designated by the Trustees for a particular purpose and does not legally restrict the Trustees in how to apply these unrestricted funds that have been earmarked.

Engage Gifts Shop fund – for the operation of the Engage Gifts Shop.

Church Premises and Manse Fund – Represents the net book value of the church and manse premises.

Building Project Fund - is for the ongoing repairs, renovations and improvements to the Church premises.

Equipment Fund - Represents the net book value of equipment

Emergency Fund – This fund is maintained to ensure adequate funding is available to support the ongoing operation of the Church.

Restricted Funds

Raised for other causes – Specific appeals made by the Church for various charities.

Feeding Families – an initiative by Ashfield District Council to feed school children during school holidays.

Active Partners Trust - to deal with issues caused by Covid 19 through exercise and support on “well-being” to include BAME and lower Socio-Economic groups.

AV Equipment – Funds towards audio/visual equipment for the Church.

Momentum – To help men minister, to men.

Natter – a group specifically for older people.

Watnall Road Baptist Church
Annual Report and Financial Statements for the year ended 31 March 2023

Notes to the Financial Statements (Continued)

21 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Tangible fixed assets	273,868	-	273,868
Current assets	143,583	1,777	145,360
Creditors less than one year	(7,309)	-	(7,309)
Provision for liabilities	(39)	-	(39)
Net assets	410,103	1,777	411,880

21 Analysis of net assets between funds (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible Fixed Assets	284,277	-	284,277
Current Assets	138,560	1,828	140,388
Creditors Less Than One Year	(8,325)	-	(8,325)
Provisions for Liabilities	(15,000)	-	(15,000)
Net Assets	399,512	1,828	401,340

22 Related Parties

The total amount of donations received from trustees and related parties without conditions amounted to £57,700 (2022: restated £42,730).

The trustees of the church property including the manse are the East Midlands Baptist Trust Company Limited (company number 00178555).