

WATNALL ROAD BAPTIST CHURCH

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31ST MARCH 2024

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 2024

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Watnall Road Baptist Church

Annual Report and Financial Statements for the year ended 31 March 2024

Trustees' Annual Report Year Ended 31st March 2024

The Trustees present their report and the unaudited financial statements of the Charity for the year ended 31st March 2024.

Reference and Administrative Details

Registered Charity Name Watnall Road Baptist Church

Charity Registration 1144186

Number Principal Office Watnall Road
Hucknall
Nottingham
NG156SG

The Trustees Rev S J Robinson
Mr L O'Kane (resigned 31 August 2023)
Miss L J Buckley (resigned 31 March 2024)
Mrs L Cain
Mrs Y Campbell
Mr T L Clay
Mr AJ Clay
Mrs K E Cooper
Mrs F Daft (resigned 16 April 2024)
Mrs A Francis
Mr M Hodge
Dr E H McVicar (resigned 16 April 2024)

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

Watnall Road Baptist Church

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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 and inclusion of young people;

"nurture and growth of Christian disciples";

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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.

Minister's Report

We have been continually blessed by God this year as we seem to be welcoming new people worshipping with us each week. 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.

There have been significant changes in the staffing as we said farewell to Liam O'Kane as he started his training for ordained ministry and to Lisa Buckley whose time as our Children and Families Worker came to an end.

At the time of writing this report we have appointed Matt Little as our new Youth Team Leader and he starts with us in September. We have tried to be patient as the timing for Matt's appointment took longer than we had hoped, but now we know why God made us wait. His timing is always perfect. And so, we pray for the appointment of our new Children and Families Team Leader, confident of God's answer to our prayers as we build a team of leaders willing and able to lead us forward.

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 to think about I can equip and encourage this church to share the good news of Jesus in a clear and gentle, 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 feel we have all been blessed by being part of the Further Faster network of churches and thank the fellowship for allowing Ben Marshall and I to attend Drive Conference in Atlanta in April. We have continued to run Alpha and follow-on course of first steps, and I am thankful to Rev Colin Bones for his leadership.

In the February half-term, we ran a very successful holiday club and welcomed around 80 children for three days of fun, games and sharing together. I wasn't directly involved in the Club, but I was pleased to help where I could, and it was great! I found it particularly useful to chat to the parents and was very encouraged with the way the team worked together. The highlight each day was 'the grumpy old man' who delighted the children. I hope this has helped break-down some barriers to families and church. Thank you to all who led and helped with this. With thanks for all you do in His service

Blessings

Rev Simon J Robinson MA
Lead Minister

Watnall Road Baptist Church

Annual Report and Financial Statements for the year ended 31 March 2024

Financial Review

The financial statements for the year ended 31st March 2024 are presented in the format for submission to the Charities Commission. 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.

In summary:

Incoming resources of	£189,887	(£201,895 in 2022/23)
Resources expended of	£179,010	(£205,489 in 2022/23)
Net income (expenditure)	£10,877	((£3,594) in 2022/23)
Actual gains on defined benefit pension scheme	£0	(£14,134 gain in 2022/23)
Net movement in funds	£10,877	(£10,540 in 2022/23)

Total income was £12,008 less than the previous year, whilst expenditure was £26,839 less than 2022-23 resulting in a surplus of £10,877 compared with a deficit of £3,594 in the previous year (before actuarial gains and losses in the deferred benefit pension scheme).

The following table shows how we performed compared with the previous financial year in more detail and how we performed compared with the budget the Church agreed for 2023-24.

2022-23 actual	income	2023-24 budget	2023-24 actual	2023-24 Variance actual to budget
£		£	£	£
172,339	donations and legacies	137,740	158,977	21,237
8,775	rent received	10,250	8,901	-1,349
11,912	engage gifts	13,820	10,760	-3,060
111	interest	1,600	1,877	277
8,758	coffee shop	10,000	9,372	-628
201,895	total income	173,410	189,887	16,477

Within the donations and legacies total, offertory income increased by 3.8% and was £13,206 more than budget as a result of new people being welcomed into fellowship and committing to the Church. The increase in interest resulted from the investment of £40,000 on a fixed, one year term with the Baptist Union Corporation. Income from the coffee shop continued to increase, however turnover at Engage Gifts fell by £1,152 to £10,760. Engage Gifts made an operating loss of £3,210 and with a new landlord having acquired the property and notifying us of his intention to double the rent, the decision has been taken to cease trading at the end of November 2024.

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2022-23 actual	expenditure	2023-24 budget	2023-24 actual	2023-24 Variance actual to budget
£		£	£	£
13,588	engage gifts	13,820	13,970	-150
191,901	expenditure on charitable activities:	175,552	165,040	10,512
205,489	total expenditure	189,372	179,396	-10,362
201,895	total income	173,410	189,887	16,477
-3,594	surplus or (deficit) for the year	-15,962	10,877	26,839

Expenditure on charitable activities was £10,512 less than the budget and £26,861 less than the previous year. The table below shows an analysis of this variance. Whilst ministry costs were £10,518 less than budget as a result of our inability to appoint a new Youth Worker, expenditure on the upkeep of premises was also below budget by £3,106.

2022-23 actual	expenditure on charitable activities:	2023-24 budget	2023-24 actual	2023-24 Variance actual to budget
£		£	£	£
97,256	ministry	98,749	88,231	-10,518
35,387	mission	28,430	31,496	3,066
58,270	upkeep of church premises	47,373	44,267	-3,106
988	governance costs	1,000	1,046	46
191,901	total expenditure on charitable activities	175,552	165,040	-10,512

It is pleasing to note that support for mission was £3,066 more than we had budgeted, with giving to other causes being £3,570 more than forecast and included:

BMS World Mission	£7,415
BMS Home Mission	£7,415
BMS Harvest Appeal	£500
BMS Syria and Turkey Earthquake Appeal	£568
Framework (Christmas Card)	£683
Grahamstown Baptist Church (Coffee Morning)	£977
Welcome Churches	£360
BMS Birthday Scheme (only includes giving via the Church bank account)	£427

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The Balance Sheet (Financial Position at 31 March 2024)

- The balance sheet shows total net assets at the year-end of £422,757 (£411,880 at 31 March 2023).
- Cash at the year-end was £133,743 compared with £110,156 at the previous year-end.
- Net current assets totalled £157,340, an increase of £19,289 over the previous year-end.

Of these net current assets:

Engage Gifts stock at cost price	£16,666
Engage Gifts cash	£8,161
Restricted funds (amounts given for specific purposes)	£1,777
Emergency Fund	£40,000
Unallocated	£93,399

Debtors included £14,927 gift aid whilst cash holdings include £81,697 invested with the Baptist Union Corporation on a fixed one-year term with 5% interest.

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

Rev S J Robinson
Trustee

Ms. Jane Brierley
Charity secretary

Watnall Road Baptist Church

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

Year Ended 31st March 2024

I report on the financial statements for the year ended 31st March 2024, which comprise the statement of financial activities, statement of financial position and the related notes set out on pages 9-20.

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.

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

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		2024			2023
		Unrestricted	Restricted	Total	total
	notes	Funds	Funds	Funds	funds
		£	£	£	£
Income and endowments					
donations and legacies	4	155,407	3,570	158,977	172,339
charitable activities	5	8,901	-	8,901	8,775
other trading activities	6	10,760	-	10,760	11,912
investment income	7	1,877	-	1,877	110
coffee shop	8	9,372	-	9,372	8,758
total income		186,317	3,570	189,887	201,895
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	13,970	-	13,970	13,588
Expenditure on charitable activities	10/11	161,470	3,570	165,040	191,901
Total expenditure		175,440	3,570	179,010	205,489
Net (Expenditure)/Income and net movement in funds		10,877	0	10,877	(3,594)
Actuarial Gains/(Losses) on Deferred Benefit Pension Scheme		0	0	0	14,134
Net Movement in Funds		10,877	0	10,877	10,540
Reconciliation of funds					
Total funds brought forward		410,103	1,777	411,880	401,340
Total funds carried forward		420,980	1,777	422,757	411,880

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

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Statement of Financial Position

Year Ended 31st March 2024

	notes	2024 £	2023 £
Fixed Assets			
Tangible Fixed Assets	15	265,444	273,868
Current assets			
Stocks	16	16,666	17,200
Debtors	17	16,097	18,004
Cash at Bank and in Hand		133,743	110,156
		166,506	145,360
Creditors: amounts falling due within one year	18	(9,166)	(7,309)
Net Current Assets		157,340	138,051
		422,784	411,919
Provision for Liabilities			
Defined benefit pension liability	19	27	39
Net Assets		422,757	411,880
Funds of the Charity			
Unrestricted Funds		420,980	410,103
Restricted Funds		1,777	1,777
Total charity funds	20/21	422,757	411,880

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

Rev S J Robinson
Trustee

The notes on pages 10 to 20 form part of these financial statements

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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.

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.

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	unrestricted funds	restricted funds	total funds 2024	total funds 2023
	£	£	£	£
4 donations and legacies				
offerings	123,831	-	123,831	119,338
donations	1,141	-	1,141	1,875
income tax recovered on gifts	29,508	286	29,794	29,431
raised for other causes	-	3,284	3,284	7,415
other	927	-	927	-
legacies	-	-	-	14,280
total donations and legacies	155,407	3,570	158,977	172,339
5 charitable activities				
rents and contributions for use of premises	8,901	-	8,901	8,775
6 other trading activities				
shop income - engage gifts	10,760	-	10,760	11,912
7 investment income				
bank interest receivable	1,877	-	1,877	111
8 other income				
coffee shop	9,372	-	9,372	8,758
9 costs of other trading activities				
purchases	6,657	-	6,657	8,023
stock movement	(153)	-	(153)	(2,327)
rent	4,420	-	4,420	4,420
rates	141	-	141	492
utilities	2,316	-	2,316	2,500
insurance	511	-	511	480
sundry	79	-	79	0
Total cost of other trading activities	13,970	-	13,970	13,588

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10 expenditure on charitable activities

	unrestricted £	2024 restricted £	total £	2023 total £
ministry				
wages and salaries	67,087	-	67,087	73,712
employer's NIC & SSP	2,265	-	2,265	1,538
pension costs	5,958	-	5,958	6,895
manse upkeep	3,171	-	3,171	3,402
minister's books and materials	687	-	687	320
minister's travel	397	-	397	375
mentoring costs	160	-	160	80
visiting ministers	475	-	475	680
ministry sub total	80,200	-	80,200	87,001
support costs				
wages and salaries	-	-	-	2,491
pension costs	-	-	-	192
telephones inc mobiles	1,175	-	1,175	1,620
printing and stationery	2,758	-	2,758	2,577
subscriptions	2,322	-	2,322	1,927
website	814	-	814	-
courses and conferences	894	-	894	761
finance costs – pension deficit	-	-	-	388
sundry expenses	68	-	68	299
support costs sub total	8,031	-	8,031	10,255
total ministry	88,231	-	88,231	97,256
mission				
given to other causes	15,260	3,570	18,830	25,189
children, families and young people	1,903	-	1,903	1,599
worship group/AV	1,824	-	1,824	28
flowers	40	-	40	146
coffee shop	7,592	-	7,592	7,553
catering	250	-	250	14
Renew 34	584	-	584	858
outreach	473	-	473	-
total mission	27,926	3,570	31,496	35,387

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10. expenditure on charitable activities

	unrestricted	2024 restricted	total	2023 total
	£	£	£	£
upkeep of church premises				
wages and salaries	11,367	-	11,367	10,234
employer's NIC	31	-	31	56
pension costs	555	-	555	430
light and heat	11,262	-	11,262	9,131
repairs and maintenance	3,119	-	3,119	20,541
furniture	713	-	713	-
insurance	3,871	-	3,871	3,924
cleaning	2,746	-	2,746	2,426
depreciation - land and buildings	5,867	-	5,876	5,867
depreciation – equipment	3,902	-	3,902	4,542
	43,432	-	43,432	57,241
support costs				
telephone	131	-	131	71
printing and stationery	306	-	306	286
subscriptions	258	-	258	214
website	90	-	90	-
courses and conferences	42	-	42	84
finance costs (pension deficit)	-	-	-	43
sundry expenses	8	-	8	33
	835	-	835	1,029
Total upkeep of church premises	44,267	-	44,267	58,270
governance costs				
examiner's fee	1,046	-	1,046	988
Total Expenditure	161,470	3,570	165,040	191,901

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	activity £	support costs £	total funds £
11 Analysis of expenditure on charitable activities 2024			
ministry	80,200	8,031	88,231
mission	31,496	-	31,496
upkeep of church premises	43,432	835	44,267
governance costs	1,046	-	1,046
	<u>156,174</u>	<u>8,866</u>	<u>165,040</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>11,285</u>	<u>191,901</u>
12 independent examination fees			
	2024		2023
fees payable for:			
independent examination of financial statements	<u>1,046</u>		<u>988</u>
13 staff costs			
wages and salaries	78,454		84,804
social security costs	2,296		1,595
employer contributions to pensions	6,513		7,538
manse costs	<u>3,171</u>		<u>3,402</u>
	<u>90,434</u>		<u>99,339</u>
number of ministry staff	3		3
number of caretaker staff	<u>1</u>		<u>1</u>
	<u>4</u>		<u>4</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 totalling £40,156 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, pension and settlement agreement totalling £26,049 was paid to her in this capacity.

Mr L O'Kane was a trustee of the Church until 31 August 2023 and was also employed as the Youth Worker.

A salary and pension totalling £10,402 was paid to him 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

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15 Tangible Fixed Assets

	Land and buildings	Equipment	Total
cost	£	£	£
at 1 April 2023	554,589	50,511	605,100
additions	-	1,345	1,345
at 31 March 2024	554,589	51,856	606,445
depreciation			
at 1 April 2023	298,887	32,345	331,231
charge for the year	5,867	3,902	9,769
at 31 March 2024	304,754	36,247	341,001
carrying amount			
at 31 March 2024	249,835	15,609	265,444
at 31 March 2023	255,702	18,167	273,868

16 Stocks

	2024	2023
	£	£
stocks for resale	16,666	17,200

17 Debtors

	2024	2023
	£	£
income tax recoverable	14,927	15,401
other debtors and prepayments	1,170	2,603
total debtors	16,097	18,004

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
tax and social security	1,036	1,332
other creditors	8,130	5,977
total creditors	9,166	7,309

19 Pensions and Other Post Retirement Benefits

On 1st July 2022 an agreement was signed with Just Group to secure DB plan members' pension benefits as a 'buy in policy', providing 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 towards the end of 2024. Until the buy-out and wind up are complete not all risks relating to the DB plan are removed. The uncertainties include:

- The sale value 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 adjustments 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.

Defined benefit pension liability	2024	2023
	£	£
Comprises:		
Liability as at 1 April 2023	39	15,000
Deficiency contributions paid	(12)	(1,258)
Interest cost	-	431
Changes in deficit recovery plan and in assumptions	-	(14,134)
	<u>27</u>	<u>39</u>

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20 Analysis of Charitable Funds

	at 01/04/2023	income	expenditure	gains/(losses)	transfers	at 31/03/2024
	£	£	£	£	£	£
unrestricted funds	68,198	175,557	150,356	-	-	93,399
Engage Gifts	28,037	10,760	13,970	-	-	24,827
Church Premises inc manse	255,702	-	5,867	-	-	249,835
Equipment	18,166	-	5,247	-	-	12,919
Emergency Fund	40,000	-	-	-	-	40,000
Sub total	410,103	186,317	175,440	-	-	420,980
Restricted funds:						
Raised for other causes	-	3,570	3,570	-	-	-
AV Equipment	976	-	-	-	-	976
Momentum	801	-	-	-	-	801
Sub total	1,777	3,570	3,570	-	-	1,777
Total Funds	411,880	189,887	179,010	-	-	422,757

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:

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.

Equipment Fund – represents the net book value of equipment.

Emergency Fund – the fund is maintained to ensure adequate funding is available to support the ongoing activities of the charity.

Restricted Funds

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

AV Equipment – funds towards audio/visual equipment for the Church

Momentum – to support men's ministry.

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21 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Tangible fixed assets	265,444	-	265,444
Current assets	164,729	1,777	166,506
Creditors less than one year	-9,166	-	-9,166
Provision for liabilities	-27	-	-27
Net assets	420,980	1,777	422,757
	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

22 Related Parties

The total amount of donations received from trustees and related parties without conditions amounted to £51,575 (2023: restated £57,700).

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