

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
Central Church Swindon

Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Central Church Swindon

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for the Year Ended 31 December 2023

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Central Church Swindon
Report of the Trustees
for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 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

The purpose of the charity is to advance the Christian faith in the Area of Benefit in accordance with the principles and practices of the participating churches. In achieving its purpose, the charity will engage in a range of activities, either on its own or with others, including (but not restricted to):

- a) The celebration of public worship;
- b) The teaching of the Christian faith;
- c) Mission and evangelism, pastoral work (including visiting the sick and bereaved), the provision of facilities with a Christian ethos for the local community including the elderly, the young and other groups with special needs
- d) The support of other charities in the UK and overseas.

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The trustees consider that they have acted in the public benefit.

Central Church Swindon
Report of the Trustees
for the Year Ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE
THE CHURCH

We have a weekly Sunday worship service commencing at 10.30 a.m. Holy Communion is included during the service twice a month, usually when our own minister is presiding. Prayers for healing and wholeness are offered by the minister, on request at the end of each service. We are extremely grateful to everyone who participates in church life whether contributing to Sunday worship or enabling weekday activities.

Due to low numbers, there is no longer a Junior Family Church (JFC) for children and young people but, if any children do attend, colouring materials/toys can be made available. We will reconsider reinstating JFC should children start attending again. We are aware that many children are involved in other activities on Sunday mornings and if we had the right people to run them, we would consider holding meetings for young people and children during the week.

We also hold extra special services during the major Christian festivals, for example, Maundy Thursday, Good Friday, Easter and Christmas. The minister takes Holy Communion to the housebound when requested.

A monthly newsletter is distributed at church, via email and by post. This carries news of the church family, notification of events, and items of general interest. This is available to everyone, and copies are taken to the housebound.

A number of organists/pianists provide music for worship. These include Ms Hannah Brooke, Ms Bethany Brooke, and Mrs Carolyn Wallbank. We are also grateful to Mrs Alison Henderson, who plays the piano on occasional Sundays throughout the year. It is extremely fortunate that our minister, Revd Jonathan Edwards, plays the organ on some Sundays when he is preaching.

Our membership at 31 December 2023 stood at 47. We also have a number of adherents who are faithful attendees but are not full members. Our average weekly attendance is 34 adults. We are in contact with a number of families although the children and teenagers have largely ceased to attend. There are a number of reasons for this, notably other activities take place on Sunday morning. Three of our members died during 2023.

It was good to hold some of our special services in 2023 such as our Church Anniversary, Easter and Carols by Candlelight with Christingles. The church is beautifully decorated with flowers by two of our members each Sunday and there are extra decorations for special services such as Harvest and Christmas when they have extra help.

We continue to collect and deliver food and other items for the Swindon Food Collective (Foodbank) throughout the year. Our financial giving at Harvest went to the URC Commitment for Life to support agricultural projects in Zimbabwe.

Our Transitional minister, Revd Jonathan Edwards, continued meeting individuals in the congregation to give pastoral support and to find out what they felt about the future of the church. He also continued meeting with other clergy in the town, and also with charities who we might be able to work with in order to fulfil our charitable objectives more fully. The most effective ecumenical body in the town at present is Good News for Swindon and Jonathan has regularly attended its meetings throughout the year.

Church Decoration: The first Sunday in Advent (Advent Sunday) always sees our church decorated for the coming festive season. The Advent Wreath is on display at the front of the church in readiness for the four Advent Candles to be lit, week by week, in sequence. At the beginning of the Christmas morning service the central white candle, the Christ Candle, is lit. We also have a Christmas tree and nativity scene at the front of the church.

Carol Service: We hold our candlelight service of lessons and carols, with Christingles on the Sunday before Christmas. This service is always followed by a 'bring and share' meal. As usual, it was well supported and much appreciated and was a great opportunity to socialise.

Christmas Presents for the housebound and members who have been bereaved during the past year: Central Church always purchases a present for those members/adherents of our congregation who are housebound and are no longer able to get to church as they once did. We also purchase a gift for anyone who has been bereaved during the current year.

Christmas Morning Service: This is always a lovely family service when children and adults alike welcome the Christ Child in the manger into our world. The children are invited to bring along one or two of Santa's presents.

Our Christmas Gift Appeal: This year we collected luxury food items for Swindon Food Collective. The Christmas Day offering was given to Christian Aid.

Central Church Swindon
Report of the Trustees
for the Year Ended 31 December 2023

Church Facilities: The church facilities are also used by two other worshipping communities. These are New Life Christian Ministry, led by Pastor Alphonso Davis; and Lagohina Brazilian Baptist Church, led by Flavio and Sabrina Luz. Both make good use of the premises including the Baptistry for baptism by full immersion. Big Breakfast Plus, who provide cooked meals for those sleeping rough and those in food poverty, continue to use our café. They are open from 7-9 a.m. seven days a week and serve approximately 80-100 meals per day. Alternative Angels, who also provide meals for the homeless and those in need, operate from our café on a Monday and Tuesday evening, between 6-8 p.m. to distribute meals. They also serve between 80-100 people.

Safeguarding: This is taken very seriously. All relevant people involved with children or vulnerable adults hold a Disclosure and Barring Service (DBS) check and have undertaken appropriate training.

Bible Study Group: This has met fortnightly and is led by Revd Jonathan Edwards.

Prayer Fellowship: This has now been incorporated into the Bible Study Group. However, members also keep each other informed of prayer requests and so individual prayer at home continues.

World Church Group: This group no longer meets. However newsletters and information was still shared as much as possible. The link with Baptist missionaries, Daniel, Regiane and Anna Sophia Clark, remain and it was good to receive their letters and to hear about their work in Peru. A BMS missionary, Lucia Bastos, worshipped with us for 3 months whilst on furlough in this country. She has now started work in Chad and we intend to stay in contact with her. Stories for Change, the newsletter for Commitment for Life, was circulated where possible.

Central Church also supports the work of Amnesty International. The congregation participated in the 'Write for Rights' campaign.

Fundraising: £368.09 was raised for Christian Aid over Christmas. We have also financially supported Alternative Angels, Prospect Hospice, Wiltshire Air Ambulance and Macmillan Cancer Support through coffee mornings and a donation box kept at the church. Some members also give to the BMS Birthday Scheme and Action for Children through the lantern collection boxes. We are committed to continuing to look outward to support the vulnerable and disadvantaged both at home and abroad.

Benevolent Fund: The minister is empowered to make donations to any of our number who are in special need.

THE PILGRIM CENTRE

It was another busy year regarding maintenance. We discovered a fresh leak in the roof, not associated with the previous issues. We were alerted to the need to repair our coping stones and we had the gutters cleared and the moss on the roof removed. Our café was flooded due to heavy rain and we had to have our drains unblocked. We had work done on the boiler and associated electrical work. We replaced the lights on the ground floor: kitchen, café and foyer, with LED lights as part of our commitment to being a greener church.

In July we took on a self-employed, part-time caretaker. Neil Boulton has proved to be a great asset. Christine Durant continues to oversee all the maintenance work and maintained a presence in the office. She continued to deal with bookings which were quite buoyant throughout the year.

Cleaners: Big Breakfast Plus are prepared to do their own cleaning on a day to day basis, but Mrs Sandy Chilvers, one of our congregation, goes into the café twice a week to wash and polish the floors. Mrs Jane Corcoran continues to clean the rest of the building.

CHURCH IN THE COMMUNITY

Community Café: We opened a community café in February 2023. This is staffed by volunteers from the church and offers free hot drinks and cake to anyone who comes. It is open from 10 a.m. - 1 p.m. each Monday, closed on Bank Holidays. The cakes are donated by members of the congregation and although free, visitors can make a financial donation if they wish. An average of 25 people attend and they represent a cross-section of the community including vulnerable people who need a safe, warm place to sit where they will be made welcome. Carol singing took place there on the Monday before Christmas and this was a joyful occasion.

Lent Lunches: These are weekly simple meals comprising of soup, cheese and biscuits, organised in rotation by Churches Together in Swindon Centre (CTISC) to raise money for Christian Aid and CAFOD (Catholic Agency for Overseas Development). Central Church was responsible for providing the first lunch.

Friends of Swindon Commercial Chaplaincy (SCC): Central Church and the Pilgrim Centre have kindly allowed SCC to use an office in the Pilgrim Centre. They also use the Centre as their registered address. Central Church and a number of individuals have become a 'Friend of SCC' by supporting the charity financially and with prayer.

Central Church Swindon
Report of the Trustees
for the Year Ended 31 December 2023

FINANCIAL REVIEW

At 31 December 2023, total funds were £1,414,311. Restricted funds were £911,285 and endowment funds were £287,791. Unrestricted reserves were £215,235. Free reserves, after making allowance for tangible fixed assets, were £212,093.

The trustees' reserve policy is to maintain free reserves at a level which equates to approximately six months costs in order to cover unplanned situations that may occur from time to time. This is in line with good practice and follows the recommendations of the charity commission. Based on the present level of costs the required free reserves are £50,000. Reserves held are above the required level.

Room hire bookings continued to hold up well. Some customers, such as the NHS Blood and Transplant Service, continued to use our building. We do have enough reserves to cover our expenses for the foreseeable future.

FUTURE PLANS

Goals for 2024

- We will continue to seek to strengthen the spiritual life of the church through our Sunday services and by holding weekday bible studies.
- Encouraged by the introduction of the Community Café on a Monday morning, we will continue to explore ways of reaching out to our neighbours.
- We intend to continue to ensure that our Safeguarding Officer, together with those relevant personnel who have been appointed and commissioned by the Leadership Team to respond to any safeguarding concerns, have safeguarding training with regard to vulnerable adults and children.
- We will continue to support and encourage regular social 'get-togethers' such as church meals as these provide an invaluable opportunity to create an atmosphere of openness and friendliness and for the whole congregation to feel a sense of belonging to the one church family.
- We will continue to support local ecumenical initiatives such as Lent Lunches in the town centre.
- We will continue to support national and international events such as: Week of Prayer for Christian Unity, World Day of Prayer, Christian Aid Week, Macmillan Cancer Support, and the charity Action for Children.
- We will continue to encourage those attending service to come forward for baptism or confirmation and full membership.
- We will continue to observe traditional Holy Week services on Palm Sunday, Maundy Thursday and Good Friday.
- We will continue reviewing and updating all policies and amend as necessary i.e. Safeguarding, Health & Safety etc.
- We will continue to review all risk assessments and amend where necessary.
- We will continue to ensure that there are sufficient personnel who are trained in First Aid.
- We will review all pricing structures, maintenance contracts, utility use and general expenditure to ensure unnecessary losses are not being incurred.
- We will continue to support volunteers with special needs.
- We will work towards becoming a greener church.
- We will continue to be a welcoming, caring and inclusive Christian community, serving God in Church and in the local community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Central Church Swindon
Report of the Trustees
for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

We are a single congregation church comprised of three denominations. We are recognised by the Baptist Union of Great Britain (BUGB), and locally by the West of England Baptist Network (Webnet); Methodist Connexion, locally by the North Wiltshire Methodist Circuit; and the United Reformed Church General Assembly, locally by the South Western Synod. We serve the Swindon town centre area. Our membership is also drawn from other areas of the town. We are members of Churches Together in Swindon Centre (CTiSC).

Our church minister is normally taken in rotation from the three denominations. We currently have a transitional minister from the Baptist Revd Jonathan Edwards.

Central Church operates from the purpose-built Pilgrim Centre. The building comprises a ground floor café and kitchen, the first floor Worship Area and Activity Hall and second and third floors which are meeting rooms and offices. There are toilet facilities on each floor and a kitchenette. The meeting rooms are available for hire by the community.

Trustees: Judith Furse (Chair), June Osborne, Sue Mason, Joanna Struthers-Frost, Andrea McNab, Marion Manning and Christine Durant.

Executive: The trustees are all members of our elected Executive who oversee the running of the church and premises. The Executive meets six times a year. Elections are held during our annual Church Meeting, with all elected positions held for three years maximum before re-standing for election. We also have one ex-officio member of the Executive, our minister Revd Jonathan Edwards.

Other Officers serving Central Church and the Pilgrim Centre:

Secretariat: Christine Durant (admin and correspondence), Marion Manning (membership), June Osborne (pulpit fill) and Jo Dance (visiting preachers admin)

Finance Officer: Sue Mason assisted by Christine Durant

Finance Data Input and Report Writing: Monahans Chartered Accountants

Cash Counting: Frank Gleed

Gift Aid: Marion Manning

Chair of Church Meeting: Revd Jonathan Edwards

Staffing Officer: Judith Furse

Safeguarding Officer: Sue Mason assisted by Hannah Evans

Information Officer: Vacancy

Pastoral Committee: Elected Members - Mavis Poolman and Jane Walsh. Glenys Thomas retired in March at the AGM and has not been replaced. Revd Jonathan Edwards chairs this committee as an ex-officio member. Along with the pastoral members, Jonathan and Christine Durant visit our sick and elderly.

Induction and training of trustees: Resources are available for training any new trustees in their duties e.g. our constitution model document, standing orders, website, Charity Commission website, local knowledge. Many of our Executive have been in service for many years. All legal requirements regarding ongoing information is continually updated and displayed throughout the building.

External Representation: Locally we have representatives on

Good News for Swindon: Revd Jonathan Edwards

Churches Together in Swindon Centre (CTiSC): Revd Jonathan Edwards, Judith Furse

West of England Baptist Network (Webnet): Revd Jonathan Edwards

North Wiltshire Methodist Circuit: Christine Durant, Judith Furse

United Reformed Church SW Synod: Judith Furse

We are also involved in the local Interfaith Group.

Properties: The legal title of properties managed by the church Trustees belong to the following as custodian trustees: West of England Baptist Trust Company, United Reformed Church and the Methodist Church.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1145817

Principal address

The Pilgrim Centre
Regent Circus
Swindon
Wiltshire
SN1 1PX

Central Church Swindon

Report of the Trustees
for the Year Ended 31 December 2023

Trustees

J Furse
C Durant
S Mason
J Osborne
J Struthers-Frost
A McNab

Independent Examiner

James Gare
Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Financial/Investment

West of England Baptist Association (WEBA),
United Reformed Church (URC), and Methodist Finance Board.

Contact details

Web Site Central Church: www.centralchurch.org
Email: pilcen@aol.com
Tel: 01793 537642

Approved by order of the board of trustees on17 March 2024..... and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J Furse', written over a dotted line.

J Furse - Trustee

**Independent Examiner's Report to the Trustees of
Central Church Swindon**

Independent examiner's report to the trustees of Central Church Swindon

I report to the charity trustees on my examination of the accounts of Central Church Swindon (the Trust) for the year ended 31 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.

Monahans provide book-keeping services to Central Church Swindon. The examiner has applied the FRC's Revised Ethical Standard in regard to these services.



James Gare

Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date:26 March 2024.....

Central Church Swindon

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	35,099	-	-	35,099	24,464
Other trading activities	3	24,803	-	-	24,803	20,690
Investment income	4	42,623	11,709	-	54,332	50,485
Total		<u>102,525</u>	<u>11,709</u>	<u>-</u>	<u>114,234</u>	<u>95,639</u>
EXPENDITURE ON						
Raising funds	5	28	550	3,349	3,927	9,466
Charitable activities						
Church activities	6	97,060	890	-	97,950	68,988
Total		<u>97,088</u>	<u>1,440</u>	<u>3,349</u>	<u>101,877</u>	<u>78,454</u>
Net gains/(losses) on investments		<u>9,573</u>	<u>63,153</u>	<u>38,486</u>	<u>111,212</u>	<u>(102,196)</u>
NET INCOME/(EXPENDITURE)		<u>15,010</u>	<u>73,422</u>	<u>35,137</u>	<u>123,569</u>	<u>(85,011)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>200,225</u>	<u>837,863</u>	<u>252,654</u>	<u>1,290,742</u>	<u>1,375,753</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>215,235</u></u>	<u><u>911,285</u></u>	<u><u>287,791</u></u>	<u><u>1,414,311</u></u>	<u><u>1,290,742</u></u>


The notes form part of these financial statements

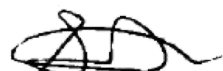
Central Church Swindon

Balance Sheet
31 December 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	3,142	4,288
Investments			
Investments	12	970,098	897,371
Investment property	13	285,000	246,514
		<hr/> 1,258,240	<hr/> 1,148,173
CURRENT ASSETS			
Debtors	14	7,264	5,845
Cash at bank and in hand	15	157,342	142,241
		<hr/> 164,606	<hr/> 148,086
CREDITORS			
Amounts falling due within one year	16	(8,535)	(5,517)
NET CURRENT ASSETS		<hr/> 156,071	<hr/> 142,569
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 1,414,311	<hr/> 1,290,742
NET ASSETS		<hr/> 1,414,311	<hr/> 1,290,742
FUNDS	18		
Unrestricted funds		215,235	200,225
Restricted funds		911,285	837,863
Endowment funds		287,791	252,654
TOTAL FUNDS		<hr/> 1,414,311	<hr/> 1,290,742

The financial statements were approved by the Board of Trustees and authorised for issue on .17.March.2024..... and were signed on its behalf by:


.....
C Durant - Trustee


.....
S Mason - Trustee

Central Church Swindon

Notes to the Financial Statements **for the Year Ended 31 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Legal status of the charity

The charity is an unincorporated charity, constituted by a trust deed.

The registered office address and the nature of the charity's operations and principal activities of the charity are given in the trustees report.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. 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.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Incoming resources from charitable trading activity are accounted for when earned.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

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.

Central Church Swindon

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

1. ACCOUNTING POLICIES - continued

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 20% on straight line basis
Fixtures and fittings	- 20% on straight line basis

Freehold property

The Pilgrim Centre is owned by the Baptist Church (two thirds), Methodist (one sixth) and United Reform Church (URC) (one sixth). The Manse is owned by the URC. Expenditure incurred on the church and manse is written off in the year it is incurred.

The above properties are not recognised as assets of the charity.

Investments

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is included in the Statement of Financial Activities as unrealised.

Investment property

The church receives an annual rent from a property that is held upon trust by the West of England Baptist Association (WEBA) Trustees. Investment properties are included in the accounts at open market value. All movements arising from revaluation are shown in the Statement of Financial Activities. Realised gains and losses on investment properties are calculated as the difference between the disposal proceeds and the market value at the beginning of the year or cost of purchases during the year. Unrealised gains and losses are derived from the movement in the market values during the year.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The church is an excepted charity within the meaning of the Taxes Acts. Accordingly it is potentially exempt from taxation in respect income and capital gains received to the extent that such income or gains are applied exclusively to charitable purposes. No provision for taxation has been made in these financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the church in the furtherance of its charitable objectives.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor, or contained in the terms of the grant.

Endowment funds are funds which are held subject to donor-imposed stipulations that they be maintained as capital. The income earned from these funds is used for general purposes where allowed or for the specific purposes intended. The aim and use of each endowment fund is set out in the notes to the accounts.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Central Church Swindon

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

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations and collections	21,609	21,553
Gift aid	3,490	2,911
Legacies	10,000	-
	<u>35,099</u>	<u>24,464</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Hire of Pilgrim Centre	<u>24,803</u>	<u>20,690</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	23,364	24,552
Income from fixed asset investments	28,109	25,648
Deposit account interest	2,859	285
	<u>54,332</u>	<u>50,485</u>

5. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	578	578
Rental property expenses	3,349	8,888
	<u>3,927</u>	<u>9,466</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Church activities	<u>26,662</u>	<u>71,288</u>	<u>97,950</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Sundries	1,307	1,074
Denominations and assessments	6,246	7,771
Worship	1,963	2,226
Minister payments	16,891	12,542
Donations	255	337
	<u>26,662</u>	<u>23,950</u>

Central Church Swindon

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

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Church activities	68,351	2,937	71,288

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

Management

	2023 Church activities £	2022 Total activities £
Rates and water	3,522	60
Insurance	4,023	3,585
Light and heat	18,776	14,899
Telephone and internet	2,415	2,122
Printing, postage and stationery	1,281	1,680
Cleaning and household	6,709	3,980
Repairs and renewals	27,696	11,515
Bookkeeping, management accounts and payroll	2,784	2,714
Depreciation of tangible and heritage assets	1,145	2,163
	<u>68,351</u>	<u>42,718</u>

Governance costs

	2023 Church activities £	2022 Total activities £
Independent examination and accountancy	2,937	2,320

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	19,752	4,712	-	24,464
Other trading activities	20,690	-	-	20,690
Investment income	41,173	9,312	-	50,485
Total	<u>81,615</u>	<u>14,024</u>	<u>-</u>	<u>95,639</u>
EXPENDITURE ON				
Raising funds	6,791	550	2,125	9,466
Charitable activities				
Church activities	68,988	-	-	68,988
Total	<u>75,779</u>	<u>550</u>	<u>2,125</u>	<u>78,454</u>

Central Church Swindon

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
Net gains/(losses) on investments	(13,479)	(88,717)	-	(102,196)
NET INCOME/(EXPENDITURE)	(7,643)	(75,243)	(2,125)	(85,011)
Transfers between funds	3,712	(3,712)	-	-
Net movement in funds	(3,931)	(78,955)	(2,125)	(85,011)
RECONCILIATION OF FUNDS				
Total funds brought forward	204,156	916,818	254,779	1,375,753
TOTAL FUNDS CARRIED FORWARD	<u>200,225</u>	<u>837,863</u>	<u>252,654</u>	<u>1,290,742</u>

11. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023 and 31 December 2023	27,755	27,410	55,165
DEPRECIATION			
At 1 January 2023	26,321	24,556	50,877
Charge for year	359	787	1,146
At 31 December 2023	26,680	25,343	52,023
NET BOOK VALUE			
At 31 December 2023	1,075	2,067	3,142
At 31 December 2022	1,434	2,854	4,288

12. FIXED ASSET INVESTMENTS

	West of England Baptist Trust Co. £	United Reform Church £	Totals £
MARKET VALUE			
At 1 January 2023	349,796	547,575	897,371
Unrealised gains	19,492	53,235	72,727
At 31 December 2023	369,288	600,810	970,098
NET BOOK VALUE			
At 31 December 2023	369,288	600,810	970,098
At 31 December 2022	349,796	547,575	897,371

Investments held by the West of England Baptist Trust Company are used to fund significant repairs to the Pilgrim Centre. Investments held by the United Reform Church are for significant repairs to the manse. There were no investment assets outside the UK. During the year ended 31 December 2018, £80,000 of unrestricted funds were invested in the United Reform Church fund.

Central Church Swindon

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

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	246,514
Revaluation	38,486
	<hr/>
At 31 December 2023	285,000
	<hr/>
NET BOOK VALUE	
At 31 December 2023	285,000
	<hr/>
At 31 December 2022	246,514
	<hr/>

The investment property was purchased in January 2020. The trustees have revalued the property at 31 December 2023 with reference to recent sales prices of similar properties.

Fair value at 31 December 2023 is represented by:

	£
Valuation in 2023	38,486
Cost	246,514
	<hr/>
	285,000
	<hr/>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	792	581
Prepayments and accrued income	6,472	5,264
	<hr/>	<hr/>
	7,264	5,845
	<hr/>	<hr/>

15. CASH AT BANK AND IN HAND

Included in cash is £53,114 (2022: £41,955) which is held on deposit by the West of England Baptist Trust Company.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	38	-
Other creditors	1,042	1,098
Accrued expenses	7,455	4,419
	<hr/>	<hr/>
	8,535	5,517
	<hr/>	<hr/>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment fund	2023 Total funds	2022 Total funds
	£	£	£	£	£
Fixed assets	3,142	-	-	3,142	4,288
Investments	112,036	858,062	285,000	1,255,098	1,143,885
Current assets	108,592	53,223	2,791	164,606	148,086
Current liabilities	(8,535)	-	-	(8,535)	(5,517)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	215,235	911,285	287,791	1,414,311	1,290,742
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Central Church Swindon

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

18. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	200,225	15,010	215,235
Restricted funds			
Swindon Church Fund	391,751	30,650	422,401
URC Fund	445,112	43,662	488,774
Benevolent Fund	1,000	(890)	110
	837,863	73,422	911,285
Endowment funds			
Property - Baptist	252,654	35,137	287,791
TOTAL FUNDS	<u>1,290,742</u>	<u>123,569</u>	<u>1,414,311</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	102,525	(97,088)	9,573	15,010
Restricted funds				
Swindon Church Fund	11,709	(550)	19,491	30,650
URC Fund	-	-	43,662	43,662
Benevolent Fund	-	(890)	-	(890)
	11,709	(1,440)	63,153	73,422
Endowment funds				
Property - Baptist	-	(3,349)	38,486	35,137
TOTAL FUNDS	<u>114,234</u>	<u>(101,877)</u>	<u>111,212</u>	<u>123,569</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	204,156	(7,643)	3,712	200,225
Restricted funds				
Swindon Church Fund	414,440	(22,689)	-	391,751
URC Fund	502,378	(57,266)	-	445,112
Equipment	-	3,712	(3,712)	-
Benevolent Fund	-	1,000	-	1,000
	916,818	(75,243)	(3,712)	837,863
Endowment funds				
Property - Baptist	254,779	(2,125)	-	252,654
TOTAL FUNDS	<u>1,375,753</u>	<u>(85,011)</u>	<u>-</u>	<u>1,290,742</u>

Central Church Swindon

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

18. MOVEMENT IN FUNDS - continued

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	81,615	(75,779)	(13,479)	(7,643)
Restricted funds				
Swindon Church Fund	9,312	(550)	(31,451)	(22,689)
URC Fund	-	-	(57,266)	(57,266)
Equipment	3,712	-	-	3,712
Benevolent Fund	1,000	-	-	1,000
	14,024	(550)	(88,717)	(75,243)
Endowment funds				
Property - Baptist	-	(2,125)	-	(2,125)
TOTAL FUNDS	<u>95,639</u>	<u>(78,454)</u>	<u>(102,196)</u>	<u>(85,011)</u>

Endowment funds

- Property - Baptist - This fund represents the value of the Investment property (plus excess cash from the sale of the previous investment property) managed by the church as managing trustees, the deeds of which are held by the West of England Baptist Trust company as custodian trustee. The fund is held for the general purpose of the charity.

Restricted funds

Restricted funds are subjected to restrictions on their expenditure imposed by the donor, or contained in the terms of the grant. The purpose of the above restricted funds are as follows;

- | | |
|---------------------|--|
| Swindon Church Fund | - This represents funds held by the West of England Baptist Trust Company on behalf of the church and is to cover significant repairs to the Pilgrim Centre building. |
| URC Fund | - The URC Fund is restricted to use on the United Reform Church manse and other related activities. It is represented by investments held on trust for the Church by the United Reform Church. |
| Flower Fund | - The Flower Fund provides flowers for the church and for members who are ill. |
| Manse Repair Fund | - The Manse Repair Fund represents monies received to fund repairs to the Manse |
| Equipment | - Donations were received towards the purchase of a dishwasher and a defibrillator. |
| Benevolent fund | - A donation was received to support anyone in the church's fellowship who might need extra help |

19. RELATED PARTY DISCLOSURES

Total donations of £2,120 were received from trustees. These donations were all given without conditions. Trustees also donate via church plate collections. These amounts are not recorded separately

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