

## Annual Trustees Report and Financial Statements

31 December 2023

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## TRUSTEES REPORT

The trustees present their report along with the financial statements for the year ended 31 December 2023. This report and the financial statements comply with the Church's governing document, applicable law and 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 applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

### Constitution and Objects

Newport Pagnell Baptist Church ("the Church") has operated under a constitution dated 18<sup>th</sup> July 2017, amended 8<sup>th</sup> February 2021, and is registered with the Charities Commission as a Charitable Incorporated Organisation ("CIO") (registration number 1175783) operating as a place of worship. The assets and liabilities of the original charity under which the Church operated (registration number 1127416) were transferred to the CIO with effect 1<sup>st</sup> January 2019.

The primary function of our church is to follow Christ's example of serving our community, presenting people with the Christian gospel and enable them to live out their faith as part of our Church and in their everyday living. We believe in the one true God who lives eternally in 3 persons – Father, Son, and Holy Spirit.

Aligned to this is our church vision statement:

*To live out God's love as we grow together as a family of disciple makers.*

And our church values:

- We are family
- We are Bible-centred
- We are Spirit-led
- We are courageous in mission
- We are generous
- We are for everyone

As God's people, seeking to do life and faith together, our greatest challenge and opportunity is to find the appropriate balance between being an organisation that exists primarily for its members, and one that exists primarily for those who are not its members.

The address of the Church, where the trustees may be contacted, is Lovat Hall, Silver Street, Newport Pagnell, Buckinghamshire MK16 0EJ.

### Organisation

Although a member of the Baptist Union of Great Britain, Newport Pagnell Baptist Church is (like most British Baptist churches) an independent charity. The ultimate control of the Church is vested in the Church members. At the end of 2023, the Church had 186 (2022 – 180) members. The members meet at least five times a year to discharge their business responsibilities.

Day to day management of the Church's affairs is performed by the Minister and Elders. The church ceased to operate a diaconate from 19<sup>th</sup> April 2021 as approved by a Special Church Members Meeting. The number of Elders is determined by the Church Members' Meeting from time to time.



The Ministers are employees of the Church, having been appointed by a Special Church Members' Meeting. The appointment is open-ended, but terminable by notice on either side.

The following continued to serve as Trustees during 2022 continuing their period of office:

Steve Wood	Senior Minister
Peter Young	Associate Minister
Emma Beaney	Elder
Margaret Mulwa	Elder
Andrew Brown	Elder (term expired 24 <sup>th</sup> April 2023)
Sue Winship	Elder
Alex Millington	Elder

### **Public benefit policy**

In planning and managing activities for the year the trustees pay due notice to the Charity Commission's guidance on public benefit. The church's activities are offered to those interested and in need and are not restricted by ethnicity, gender, sexual orientation, or religious belief. The trustees attempt to make sure that its building and activities are as accessible as possible. It is part of the church's objectives to provide services open for all people in the community. In this way the church provides benefit to its own members, but also to the wider community we serve.

### **Financial Policies and Responsibilities**

The church sets out its financial policies and responsibilities below.

#### ***Policy on grants and donations by the church***

The Church adopted its current policy on grants and donations in 2004. In summary:

The Church should maintain its level of giving to the Baptist Union of Great Britain Home Mission appeal (channelled through the Central Baptist Association) and the BMS World Mission general appeal at the levels recommended by those charities. As their names imply the former concentrates its activities in this country whereas the latter is focussed on work outside the United Kingdom.

1. The Church should set aside 10% of total income for supporting the work of other charities nominated *and* agreed by the church meeting. In addition to the Baptist Home Mission and World Mission, in 2023 the church supported Bridgebuilder Trust and operated as a refuge for guests of the Winter Night Shelter covering the costs of such operation as part of this overall commitment.
2. Income or profits from specific events may be donated to charities whose objectives are closely aligned to those of the Church.
3. The Be a Blessing Fund continues to be open to receive funds for the benefit of members of the Church family in financial need. The Church made donations during 2023 of £54,588 (2022: £35,222).



### ***Investment Policy***

The Church holds funds available for investment in liquid assets, primarily cash at bank, to ensure that these are available for use in the Church's charitable activities. These funds are held in interest bearing deposit accounts with instant access at reputable UK-regulated banking institutions which reflect the Church's values and ethos and do not run counter to its aims. During 2023 the church opened a new 3-month deposit account bearing a significantly higher rate of interest with the Baptist Union Corporation Limited. This account has a 3-month notification policy on withdrawals without suffering a penalty of the interest that would otherwise have accrued during that period.

### ***Risk Management***

In accordance with the principles outlined in the document produced by the Charity Commission – Charities and Risk – the Church maintains a Risk Register that is reviewed by the Trustees at least annually. It identifies threats to the church on reputational and financial bases. Each threat is quantified in terms of the probability of the threat becoming an issue (actually occurring) and the severity of the effect of the issue. Both probability and severity are assessed as High, Medium, Low, Very Low. Should either probability or severity be rated as High, then mitigating or threat reduction processes are put into effect to lower the overall threat level. A monetary sum is held in reserve to offset costs associated with risk threats becoming issues. (See Reserves Policy)

### ***Reserves Policy***

The funds held in reserve by the Church are based upon the following criteria considered by the Trustees, and with the current sums re-allocated to each area for the 2022 financial year:

1. Maintenance of services for beneficiaries – Commitments to individuals or organisations - £6,000
2. Maintenance of services for beneficiaries – Employer obligations - £62,000
3. Funding or loan covenants – None - £0
4. Planned commitments – reduction in room lettings income during the construction of phase 1 of the building project - £20,000
5. Various unmitigated risks identified in Risk Register - £15,000-30,000

The Reserves Policy is reviewed annually by the Trustees as part of the budget process. Current required reserves as identified by the reserves policy total £103,000-118,000. At the end of 2023, the church has unrestricted reserves of £124,222 (2022: £119,019).

### ***Financial Review***

Total income, including the building fund, has increased to £749,232 (2022: £659,107) which includes grant income for the building project of £260,000 (2022: £17,500). Expenditure on achieving its charitable aims has remained relatively consistent at £356,288 (2021: £357,658). We are grateful to all our supporters and volunteers without whom this would not have been possible, and to God for His blessings and provision.

Unrestricted income grew substantially in the year to £291,422 (2022: £234,578) reflecting the growing church membership and substantially closing the gap between income and expenditure. The trustees are also pleased to report that for the first time since 2019 the church returned to a position

of positive cash generation on the general unrestricted funds of £10,062 (2022: net expenditure of £20,941) and that heading into 2024 the church has a balanced budget for the unrestricted funds.

The Charity ended the year with satisfactory levels of funds. The balance on the Building Fund currently stands at £1,062,435 (2022: £490,812) which sets the Charity up well at this stage of its building development plans. General reserves are at an acceptable level of £117,866 (2022: £111,783) which is following the Charity's reserves policy and provides financial strength to weather any financial shocks in the coming year, as well as providing the church with the ability to take advantage of opportunities should they arise.

#### ***Trustees' responsibilities in relation to the financial statements***

The Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Applicable law requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Declaration**

The trustees declare that they have approved the trustees report above.

Signed on behalf of the charity's trustees



Reverend Stephen Paul Wood  
**Chair of Trustees**

Date: 24.06.24



## SENIOR MINISTER'S STATEMENT

### Overview: a continued season of transition

Our 2022 report highlighted that we are in a period of transition. As we reflect on 2023, we see that this season of change has not only continued but, in some cases, deepened. With it, we are faced with a number of opportunities, but also a series of growing challenges.

The size, demographic and dynamic of the church continues to change. The numerical growth that began in 2022 has continued, with the church continuing to attract those local to Newport Pagnell, but also more attendees coming from an increasingly wider geographical area. This is accompanied by a noticeable change in attendance patterns for both the traditional Sunday services and weekly 'Life' groups as societal pressures and a perceived sense of 'busyness' continues to increase. The result of this is a growing extended church family but one that is not always as visibly engaged as might have been in the past.

We are a 'busy' church, and in 2023 continued to drive a number of good and important ministries or activities. However, there is growing recognition that we need to review these activities to ensure they a) leave enough space for our personal and collective walk with God, and b) that they continue to meet the needs of the existing church family, and community whilst also addressing the specific opportunities and challenges that we're seeing. This is heightened by the growing awareness of imminent change within our community, with 5,000+ new houses scheduled to be built in the immediate vicinity over the next 5 years. In the short term, this will require us to slow down for a season, to ensure we are placing our efforts in the right places.

The NPBC DNA is often described as a warm welcome; recognition that the care offered to those within the church family is significant. We have worked hard to maintain this in 2023, and its importance should not be underestimated – it is part of what makes us, us... and is a powerful way for us to live out God's love. However, the level of 'internal' change we've experienced means that we must be careful not to lose our missional heart. Currently, the emphasis is primarily on people coming to us to experience that warm welcome. We must not lose sight of the call and need also to 'Go'.

Pressures on the team have increased in 2023. Notably, the majority of these issues are not ministry based but are concerned with our resources, systems and structures. The rapid and ongoing change we've experienced has placed significant pressure on the way we do things – staffing, administration, site management, governance. These challenges cannot be fully separated from our specific ministries, but the approach required to address them is closer in nature to running an organisation, than it is to leading, discipling and caring for a community of God's people.

2023 has highlighted all of these challenges and opportunities and has forced us to reflect on who we are, and the organisation that God is calling us to be in 2024 and beyond. The change required is significant, and it is clear that so much of what got Newport Pagnell Baptist Church to here, will not be sufficient in and of itself to carry it into the next season.

However, as we reflect on 2023 and look ahead to 2024, we continue to feel blessed. As we commit ourselves to building the church that God is calling us to be, we continue to see His blessing, bringing us the resources we need - people, with some incredible experience and skills, financial giving, enabling a more secure platform from which to grow, and a building that is on track for significant redevelopment in 2024-25.

As we look ahead, our heart is simply to see all of that released, so that we can serve God with increasing impact in this community.



*Reverend S P Wood*



With such significant change happening, we set a theme for 2023 of Rooted, inspired by the words of Isaiah 37:31-32: "The surviving remnant of the house of Judah, shall again take root downward and bear fruit upward."

### **Rooted.**

We began the year, feeling that God was calling us to go deeper in our relationship with Him through a re-discovery of the life, teaching and identity of Jesus. In response, through our Sunday services and Life groups, and with a commitment to cover every verse, our two Pastors led us through 97 individual pieces of in-person and video teaching, guiding us through the first 20 chapters of Matthew's gospel. The remaining 8 chapters will follow in 2024.

Our two Sunday services continued throughout the year, supplemented by Church Online, additional worship evenings and prayer sessions. The earlier Sunday service continues to be a more reflective experience, driven in part by children's activities only being available at the later service. Both services are experiencing growth in numbers, with those attending the first tending to be more frequent and regular in their attendance, than those who come to the second.

We have been blessed in 2023 to see 2 people baptised and 9 new members – just a few of the indicators for us of people growing in their relationship with God. Another, of course, are the smaller, weekly Life groups that provide opportunities for church family to meet together in smaller groups, explore the Bible, pray and build relationships together.

At the start of the year, we were met with the challenge of an estimated 60% cost increase for the building redevelopment, as well as learning that we needed to bring forward the replacement of the roof and windows in the main hall. In response, we committed to pray and together, to seek God's heart for the project. Not only did this result in the church's reaffirmation of the project, but a significant increase in giving too, alongside some important work from the team to secure grant funding. As a result, this transformational project remains on track.

### *Youth and Children's Work*

Our youth and children's work continues to be driven across 3 key areas – Baseline (Sunday evenings); and Boys' and Girls' Brigade – additionally supported by activities on a Sunday morning. All three of these groups continue to thrive, albeit ongoing opportunity remains for increased integration and visibility. Whilst these ministries are focused on the children and youth, we also continue to see healthy outputs from our Mothers of Preschoolers (MOPs) and Parent-Toddler groups, which place greater emphasis on the parents. MOPs in particular is thriving, with a spin-off Alpha Course having a significant impact on the Mums that attend.

### *Food 4 Thought*

Food4Thought, a monthly Sunday service and afternoon tea has also continued. We are encouraged by a new team that is emerging to take this much-loved time into the next season, and hopefully increase the number of people who might benefit from it.

### *Winter Night Shelter*

Looking outwards, from January to March, and then again from November, a team of church and community volunteers came together to host those who would otherwise be sleeping rough during the winter months. This offering has now returned to pre-COVID ways of working and remains a life-giving weekly experience both for those who benefit from it, and those who volunteer to make it happen. The church's kitchen has also been used on an ongoing basis for volunteers to prepare food for the guests that is then used in other locations.

### *WelcomeMK*

Our support of the Afghan evacuees came to an end in 2023, and NPBC was able to celebrate the impact achieved through WelcomeMK, the umbrella organisation that co-ordinated volunteer, church and charitable support to approximately 300 evacuees living across two hotels in Milton Keynes. Over the two years since their arrival, we have been blessed to see the Afghan people arrive and be welcomed into our community. In that period, many received permanent housing and have been able to begin a new life here in the United Kingdom. Our Senior Pastor, Steve Wood, was recognised for his efforts in leading this local response, and was named in the 2023 King's Honours, receiving a British Empire Medal.

Other notable activities co-ordinated by the church include:

- two significant financial offerings, raising a combined total of £30,000, given in response to specific pastoral needs within the church.
- continued work with children through school activities (Easter and Christmas Cracked) and alongside other churches in delivering our annual 'Holiday Club'. These two activities alone brought almost 500 children into the church building to experience interactive and educational sessions.
- continued role as both church and a community venue and facility, providing social connection and recreation. We remain home to over 30 regular user groups, benefitting everyone from babies to the elderly, and visited by more than 1,200 people a week. Included in this is regular availability and support for NHS Blood Donor and NHS Baby Clinic sessions.

### **In order to bear fruit.**

As we look back at the last year, and look ahead to the next, we recognise there are a number of areas that we'll need to continue or increase our focus on in 2024 if we are to 'bear fruit' as effectively as we would want to.

The first is to remain rooted. The change we are experiencing has now been our 'norm' since the return from the pandemic. In this context, a closer everyday walk with God becomes even more important and we will need both to deepen in this area as a leadership team, as well encouraging the congregation to do the same.

In turn, this challenges us to consider who we are, and who God is calling us to be in this next season. As our church dynamic changes, and the community changes around us, it is so easy for us to try and be everything to everyone. However, our calling is to be who God wants us to be. We began to grapple with this in 2023 and will need to continue our focus on it in 2024. In turn, this will give us clarity on the ministries we want to offer, and the resources needed to make them happen.

2023 further highlighted the increasing challenge on our leadership and staff teams. The workload for a small number of people is no longer sustainable and requires significant effort to course correct. In June, our Senior Pastor took an unplanned 3 weeks of rest in response to that growing pressure. Although an additional, temporary role was added to drive communications in the latter part of the year, there were no other actions taken to build capacity over the 12-month period. This will require significant structural and cultural intervention in 2024 and will need to be a major focus for the year.

We are blessed that our financial health continues to improve. Although the increased giving required for the building project represents a significant challenge, the response of the church to date in stepping out in faith, suggests that this will be possible. This of course, is not just a financial ask, however. The disruption caused to church life as the building is transformed over the next two years

will be considerable and will require intentionality to ensure we remain rooted and bearing fruit, even whilst in a temporary home.

### **Closing statement**

The volume and significance of the change we are facing into has often felt overwhelming during 2023.

2023 has deepened our relationship with God in the midst of that change. However, the drivers of the opportunities and challenges we face are good things. We have been blessed since the return from the pandemic in a way that we know many other churches have not. We are grateful to God for that, whilst also praying for those churches who are struggling.

As we look ahead, we pray not only that we will remain rooted together in God, but that we will know His wisdom, guidance and courage face into our organisational challenges, and respond to the missional opportunities that are in front of us. We do this with hope, knowing that God is our rock and is the same yesterday, today and forever, despite the things that may change around us.



Reverend Stephen Paul Wood  
**Senior Minister**

Date: 24.06.24.



## BUILDING DEVELOPMENT COMMITTEE REPORT

### Project Overview

As well as being home to our church our building, Lovat Hall, is a venue for support, social connection and recreation for our community. It serves as a busy community centre and sports hall at the heart of the town, open to all. It is home to over 30 regular user groups, benefiting everyone from babies to the elderly, being visited by more than 1,200 people on average each week.

Many of these people come to enjoy activities initiated by the church family, including a parent and toddler group, support group for new mums, Brigades for youth and a free summer Holiday Club for local primary school children. It is also used as emergency accommodation for the homeless in the winter months in partnership with our local night shelter. Many people also come to take part in activities such as badminton, table tennis, Zumba classes, meetings of the Fine Art Society and NHS blood donation clinics.

Lovat Hall is showing signs of its age (the building is part 1940s, part 1970s) and the effects of decades of heavy daily use. Following several years of community consultations and planning, our building team are planning a phased redevelopment to ensure our degrading, energy-inefficient building remains viable as a community asset with long-term sustainability.

The redeveloped building will be both a home for our church and an essential facility to enable us to love and serve our community into the future. Whilst our vision includes a full redevelopment of the site, the financial challenges of doing this, have led us to separate the project into 4 distinct phases.

### PHASE 1

Replacement of the existing rear hall with a new two storey structure including new entrance, meeting rooms, new kitchen and plant room. This first phase of the project provides the greatest increase in space and will cost an estimated £3.8m. These funds will be raised through a combination of church family giving, community fundraising, trusts and loans.

### PHASE 2

A new dedicated area for young children and youth activities (sited at the rear of the building) with the ground floor available for potential future use by a pre-school in day-time hours.

### PHASE 3

Replacement of the existing offices with a new two storey structure including a dedicated chapel space and meeting rooms.

### PHASE 4

Redevelopment of the main hall.

#### Phase 4 Acceleration

Our main hall roof is degrading more quickly than expected (and than we had been advised) and it has become urgent to bring forward refurbishment work on this, for two key reasons:

- The roof is no longer weathertight, with activities regularly now being impacted when it rains/freezes.
- Energy price increases and a need to be environmentally responsible mean we must act urgently to address energy-inefficiency and implement options for renewable energy.

This refurbishment is now planned for summer 2024 and involves replacing a leaking asbestos sheet roof with a new roof/insulated ceiling, upgrading of windows and installation of solar panels with a battery system to provide renewable energy for the site.

## Financial Report

### STATEMENT OF FINANCIAL ACTIVITIES – BUILDING DEVELOPMENT FUND

		2023	2022
	Note	Restricted Funds	Restricted Funds
<b>Income</b>			
Donations & legacies		402,604	409,079
Other trading activities		2,974	45
Investments		17,785	1,639
Other income		13	172
<b>Total income</b>	2	<b>423,375</b>	<b>410,935</b>
<b>Expenditure</b>			
Raising funds		21,606	7,255
Charitable activities		5,086	74,179
Other expenditure		-	-
Prior Year LHDC Correction	4	(184,464)	-
<b>Total expenditure</b>	3	<b>(157,772)</b>	<b>81,434</b>
<b>Income less expenditure</b>		<b>581,147</b>	<b>329,501</b>
<b>Transfers between funds</b>			
Funds transfers		(9,524)	(48,099)
<b>Total transfers between funds</b>		<b>(9,524)</b>	<b>(48,099)</b>
<b>Net movement in funds</b>		<b>571,623</b>	<b>281,402</b>

Further analysis of the donations, grants and legacies to the fund is as follows:

Donations & gifts	2023	2022
Regular Giving	93,075	70,876
Gift Aid	20,243	70,223
Ad Hoc Donations	29,285	252,980
Grants Income	260,000	15,000
<b>Total Donations &amp; gifts</b>	<b>402,604</b>	<b>409,079</b>

Regular giving from the church family increased by 31% in the year as the church pressed ahead to the regular giving target of £9,500 per month by the time the project building work commences and to ensure that giving plus Gift Aid is sufficient to service the costs of the loan the church intends to take out as part of the funding for the project.

Significantly in 2023 the church secured its first major grant funding for the project in the form of a £260,000 grant from the Benefact Trust. The receipt of this grant is not only a significant blessing but also a significant portion of the target grant funding for Phase 1 of the build.

As a result of the acceleration of Phase 4, by the end of 2023 the fund raising team were significantly focused on raising funds for that aspect of the project which is on track to commence building works in July 2024.

#### BALANCE SHEET – BUILDING FUND

		2023	2022
	Note	Restricted Funds	Restricted Funds
<b>Fixed Assets</b>			
Tangible Assets	4	239,336	-
Investments		100	100
<b>Total Fixed Assets</b>		<b>239,436</b>	<b>100</b>
<b>Current Assets</b>			
Debtors	8	5,586	8,141
Cash at bank and in hand		817,689	484,655
<b>Total Current Assets</b>		<b>823,275</b>	<b>492,795</b>
<b>Creditors: amounts falling due within one year</b>			
Creditors: amounts < 1year	9	276	2,083
<b>Total Creditors: amounts falling due within one year</b>		<b>276</b>	<b>2,083</b>
<b>Net Current Assets (Liabilities)</b>		<b>822,999</b>	<b>490,712</b>
<b>Total Assets less Current Liabilities</b>		<b>1,062,435</b>	<b>490,812</b>
<b>Net Assets</b>		<b>1,062,435</b>	<b>490,812</b>

Net assets for the building fund continued to increase significantly in 2023 representing the net increase in funds of £571,623 in the year. This increase included a significant adjustment to the financial statements as it was identified that expenditure of £184,464 on the planning and architects fees had been expenses in prior years rather than being held as a work in progress balance on the balance sheet to be depreciated once the asset has finished construction.

At the end of 2023 the church was holding £817,689 of funds on a 3-month notice deposit account with the Baptist Union Corporation Limited paying an interest rate of 4.5%. Debtors at the period end relate to funds due back from Newport Pagnell Baptist Church Development Limited (NPBCDL) under a Deed of Covenant whereby monies sent to NPBCDL in connection with the design and build contract but not spent by the end of the year are returned to NPBC to ensure NPBCDL does not make a financial gain or loss in connection with that design and build contract. The balance of debtors are recoverable Gift Aid at the end of the period.



## CASH FLOW – BUILDING DEVELOPMENT FUND

	Note	2023 Restricted Funds	2022 Restricted Funds
Net cash from operating activities		554,586	282,073
Cash from investing activities			
Purchase of tangible fixed assets	4	(54,872)	-
Prior year LHDC correction	4	(184,464)	-
Net cash from investing activities		(239,336)	-
Cash from financing activities			
Interest income		17,785	1,639
Net cash from financing activities		17,785	1,639
Changes in cash in the year		333,034	283,712
Opening cash and cash equivalents		484,655	200,943
Closing cash and cash equivalents		817,689	484,655

Cash balances increased by a total £333,034 in the year (2022: £283,721). Expenditure on fixed assets totalled £54,872 in the year and the correction of £184,464 recorded in the financial statement for 2023 reflects expenditure on assets in previous financial years that was incorrectly expensed in those accounts.

### Summary

While the church is holding significant cash balances towards the development of Lovat Hall, there is still a long way to go to fully secure the total £3.8m required to complete the building project. Trustees are currently exploring significant loan funding to bridge the gap between funds held and funds required and further capital appeals are scheduled for 2024. The building development committee are pleased to report that the project is currently on track and expect phase 1 to be fully funded by the end of Q1 2025 before the build commences through further anticipated grant funding support which will be applied for during 2024 and certain other identified sources of funding.



David Beaney  
Chair of Building Development Committee

Date: 24th June 2024

## INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of Newport Pagnell Baptist Church  
Year ended 31 December 2023

I report on the financial statements for the year ended 31 December 2023, which comprise the statement of financial activities, statement of financial position and the related notes.

### Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the financial statements.

I report in respect of my examination of the Charity'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 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:

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Coral Tolley-Fletcher FCCA  
Chartered Certified accountant  
114 High Street  
Cranfield  
Bedfordshire  
MK43 0DG



24 June 2024





## STATEMENT OF FINANCIAL ACTIVITIES

	Note	2023			2022*		
		Unrestricted Funds	Restricted Funds	All Funds	Unrestricted Funds	Restricted Funds	All Funds
<b>Income</b>							
Donations & legacies		231,611	436,530	668,140	187,047	415,451	602,497
Other trading activities		55,699	3,478	59,177	46,972	2,935	49,907
Investments		4,112	17,790	21,902	559	1,639	2,198
Other income		-	13	13	-	172	172
<b>Total income</b>	2	<b>291,422</b>	<b>457,810</b>	<b>749,232</b>	<b>234,578</b>	<b>420,197</b>	<b>654,774</b>
<b>Expenditure</b>							
Raising funds		4,186	21,608	25,794	5,778	7,278	13,056
Charitable activities		276,854	37,403	314,257	241,722	86,265	327,987
Other expenditure		16,237	-	16,237	16,614	-	16,614
Prior Year LHDC Correction	4	-	(184,464)	(184,464)	-	-	-
<b>Total expenditure</b>	3	<b>297,277</b>	<b>(125,453)</b>	<b>171,824</b>	<b>264,114</b>	<b>93,544</b>	<b>357,658</b>
<b>Income less expenditure</b>		<b>(5,855)</b>	<b>583,263</b>	<b>577,408</b>	<b>(29,536)</b>	<b>326,653</b>	<b>297,116</b>
<b>Transfers between funds</b>							
Funds transfers	10	9,204	(9,204)	-	48,099	(48,099)	-
<b>Total transfers between funds</b>		<b>9,204</b>	<b>(9,204)</b>	<b>-</b>	<b>48,099</b>	<b>(48,099)</b>	<b>-</b>
<b>Other recognised gains/(losses)</b>							
Other gains/(losses)		-	-	-	31,800	-	31,800
<b>Total other gains/(losses)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>31,800</b>	<b>-</b>	<b>31,800</b>
<b>Net movement in funds</b>		<b>3,349</b>	<b>574,059</b>	<b>577,408</b>	<b>50,363</b>	<b>278,554</b>	<b>328,916</b>

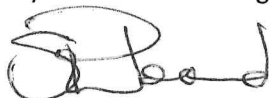
\* A number of minor reclassifications of both income and expenditure have taken place in 2023 resulting in some minor changes to the 2022 comparatives as compared to the examined accounts for 31 December 2022. Total Income and Total Expenditure remain unaltered.

## BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023			2022		
		Unrestricted Funds	Restricted Funds	All Funds	Unrestricted Funds	Restricted Funds	All Funds
<b>Fixed Assets</b>							
Tangible Assets	4	140,835	239,336	380,172	142,689	-	142,689
Investments	7	-	100	100	-	100	100
<b>Total Fixed Assets</b>		<b>140,835</b>	<b>239,436</b>	<b>380,272</b>	<b>142,689</b>	<b>100</b>	<b>142,789</b>
<b>Current Assets</b>							
Debtors	8	6,792	5,985	12,777	9,445	8,249	17,694
Cash at bank and in hand		124,112	825,968	950,080	114,050	492,326	606,376
<b>Total Current Assets</b>		<b>130,905</b>	<b>831,953</b>	<b>962,857</b>	<b>123,495</b>	<b>500,576</b>	<b>624,070</b>
<b>Creditors: amounts falling due within one year</b>							
Creditors: amounts < 1year	9	6,683	1,290	7,972	4,475	4,635	9,111
<b>Total Creditors: amounts falling due within one year</b>		<b>6,683</b>	<b>1,290</b>	<b>7,972</b>	<b>4,475</b>	<b>4,635</b>	<b>9,111</b>
<b>Net Current Assets (Liabilities)</b>		<b>124,222</b>	<b>830,663</b>	<b>954,885</b>	<b>119,019</b>	<b>495,940</b>	<b>614,960</b>
<b>Total Assets less Current Liabilities</b>		<b>265,057</b>	<b>1,070,099</b>	<b>1,335,157</b>	<b>261,708</b>	<b>496,040</b>	<b>757,748</b>
<b>Net Assets</b>		<b>265,057</b>	<b>1,070,099</b>	<b>1,335,157</b>	<b>261,708</b>	<b>496,040</b>	<b>757,748</b>
<b>Capital and Reserves</b>							
Profit and loss account		265,057	1,070,099	1,335,157	261,708	496,040	757,748
<b>Total Capital and Reserves</b>		<b>265,057</b>	<b>1,070,099</b>	<b>1,335,157</b>	<b>261,708</b>	<b>496,040</b>	<b>757,748</b>

The notes on pages 19 to 28 form part of these accounts

Approved by the Trustees and signed on their behalf by:



Reverend Stephen Paul Wood  
Chair of Trustees

Date: 24.06.24.

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023			2022		
		Unrestricted Funds	Restricted Funds	All Funds	Unrestricted Funds	Restricted Funds	All Funds
<b>Net cash from operating activities</b>	<b>13</b>	<b>20,334</b>	<b>555,188</b>	<b>575,522</b>	<b>27,534</b>	<b>281,520</b>	<b>309,053</b>
<b>Cash from investing activities</b>							
Purchase of tangible fixed assets	4	(14,384)	(54,872)	(69,256)	(49,033)	-	(49,033)
Prior year LHDC correction	4	-	(184,464)	(184,464)	-	-	-
<b>Net cash from investing activities</b>		<b>(14,384)</b>	<b>(239,336)</b>	<b>(253,720)</b>	<b>(49,033)</b>	<b>-</b>	<b>(49,033)</b>
<b>Cash from financing activities</b>							
Interest income		4,112	17,790	21,902	559	1,639	2,198
<b>Net cash from financing activities</b>		<b>4,112</b>	<b>17,790</b>	<b>21,902</b>	<b>559</b>	<b>1,639</b>	<b>2,198</b>
<b>Changes in cash in the year</b>		<b>10,062</b>	<b>333,642</b>	<b>343,704</b>	<b>(20,941)</b>	<b>283,158</b>	<b>262,218</b>
Opening cash and cash equivalents		114,050	492,326	606,376	134,991	209,168	344,159
<b>Closing cash and cash equivalents</b>		<b>124,112</b>	<b>825,968</b>	<b>950,080</b>	<b>114,050</b>	<b>492,326</b>	<b>606,376</b>

## ANALYSIS OF CASH AND CASH EQUIVALENTS

	01-Jan-2023	Cash flow	31-Dec-2023
Current accounts	15,537	4,211	19,748
Short term deposit accounts	590,840	(558,118)	32,722
Notice deposit accounts	-	897,610	897,610
<b>Closing cash and cash equivalents</b>	<b>606,376</b>	<b>343,704</b>	<b>950,080</b>



## NOTES TO THE FINANCIAL STATEMENTS

### Note 1 – Accounting policies

- (a) **Basis of accounting** The financial statements have been prepared under the historical cost convention and in accordance with 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 (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)) and the Charities Act 2011.
- (b) **Basis of consolidation** The group financial statements consolidate those of the Charity and its subsidiary undertaking (see note 7) drawn up to 31 December 2023. The results of the Charity's non-charitable trading subsidiary have been incorporated on a line-by-line basis. Surpluses or deficits on intra-group transactions have been eliminated in full.
- (c) **Going concern** These financial statements have been prepared on a going concern basis.
- (d) **Incoming resources** All monetary donations and gifts are included in full in the statements of financial activities when receivable. The value of services provided by volunteers has not been included. Donations under Gift Aid, together with the associated income tax recoveries, are credited as income when donations are receivable. Investment income is recognised when receivable.
- (e) **Resources expended** Resources expended are charged in the Statement of Financial Activities on an accrual's basis, inclusive of VAT which cannot be recovered.
- (f) **Tangible fixed assets** Tangible fixed assets are capitalised at cost and depreciated on a straight-line basis over the following estimated useful lives:
- |                                   |            |
|-----------------------------------|------------|
| Freehold building (Lovat Hall)    | 25 years   |
| Fixtures, fittings, and equipment | 5-10 years |
| Plant and machinery               | 5-10 years |
- No value has been attributed to the freehold land on which Lovat Hall stands in view of the restrictions placed upon its alternative use by planning consents, its location and condition.
- Assets (or groups of assets) costing less than £500 are not capitalised.
- (g) **Debtors** Short term debtors are measured at transaction price, less any impairment.
- (h) **Cash** is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 30 days.
- (i) **Creditors** Short term creditors are measured at transaction price.
- (j) **Pension costs** The Church is an employer participating in a pension scheme known as the Baptist Pension Scheme ("the Scheme"). The Scheme is a separate legal entity which is administered by the Pension Trustee (Baptist Pension Trust Limited). The Minister(s) are eligible to join the Scheme, which is not contracted out of the State Second Pension.

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

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Legal and General Life Assurance Society Limited. In addition, the employer pays a further 4% of Pensionable Income (or 3% if the employer is in the segregated DC section) to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Unum Limited. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

#### Actuarial valuation as at 31 December 2019

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Church and the other participating employers in the DB Plan are collectively responsible for funding this deficit.

The key financial assumptions underlying the valuation were as follows

Type of assumption	% p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income Increase Adjustment (above CPI)	0.50
Pre-retirement assumed investment returns (gilt yield plus 1.75% pa)	2.95
Post retirement assumed investment returns (including benefits matched by the insurance policy) (gilt yield plus 0.5% pa)	1.70
Minimum Pensionable Income increases (CPI plus 0.5%)	3.20
Deferred pension increases (based on RPI)	
Pre April 2009	3.20
Post April 2009	2.50
Pension increases	
Based on CPI with an annual floor of 0% and annual cap of 5%	2.70

Mortality is assumed in accordance with 80% of the S3NA standard mortality table. Future improvements projected from 2013 in line with the "CMI 2019" projection with a long-term rate of improvement of 1.75% p.a. for males and 1.5% p.a. for females with the core smoothing parameter and with additional initial mortality improvement factor A=0.5%.

The next actuarial valuation of the DB Plan within the Scheme will commence in 2023 to reflect the position as at 31 December 2022



### Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions are payable until June 2026. These contributions were broadly based on each employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules.

On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022.

- (k) **Fund accounting** Charity law requires the net assets of the Church to be accounted for within a number of funds.

**Unrestricted funds** These are funds that can be used in accordance with the Church's charitable objectives at the discretion of the trustees.

- i. *The General Fund* – this is the fund through which the general activities of the Church are recognised.
- ii. *Designated Funds* - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects. The Church operates the following designated funds.
  - The fixed assets fund represents the net book value of tangible fixed assets.
  - Bethany never restarted after COVID and funds were released to the General Fund
  - Food4Thought is a day time church service centred around a meal together
  - Boys' Brigade, and Girls' Brigade (youth organisations)
  - Parent & Toddler Group
  - Food4Thought (monthly afternoon service and tea for the elderly)
  - MOPS (Mothers of pre-school age children)

**Restricted funds** These are funds that can only be used for particular restricted purposes within the Church's objects. Restrictions arise when specified by the donor or when funds are raised for particular purposes. The Church operates the following restricted funds.

- i. *Income Funds* – These are expendable funds of which the Church has the following. The income and expenditure of these funds is shown in the restricted fund column of the notes
  - The Charity Appeals Fund is used to administer donations payable to institutions and projects other than those amounts paid from the general fund.
  - The Be a Blessing Fund exists to provide help to people in the church family and wider community in financial need.
  - The Buildings Fund exists to administer income and expenditure related to the Buildings Development Project.
- ii. *Endowment (capital) Funds* – These are permanent funds. The Church has no funds in this category.



## Note 2 – Analysis of Income

	2023			2022		
	Unrestricted Funds	Restricted Funds	All Funds	Unrestricted Funds	Restricted Funds	All Funds
<b>Donations &amp; legacies</b>						
Gifts from church family	222,778	176,530	399,307	180,264	397,951	578,214
Gifts from members of user-groups	8,833	-	8,833	6,783	-	6,783
Grants income	-	260,000	260,000	-	17,500	17,500
<b>Total Donations &amp; legacies</b>	<b>231,611</b>	<b>436,530</b>	<b>668,140</b>	<b>187,047</b>	<b>415,451</b>	<b>602,497</b>
<b>Other trading activities</b>						
Sale of goods and services	4,840	952	5,791	4,086	2,935	7,021
Income from events	10,071	2,526	12,597	8,679	-	8,679
Lettings income	40,788	-	40,788	34,207	-	34,207
<b>Total Other trading activities</b>	<b>55,699</b>	<b>3,478</b>	<b>59,177</b>	<b>46,972</b>	<b>2,935</b>	<b>49,907</b>
<b>Investments</b>						
Interest	4,112	17,790	21,902	559	1,639	2,198
<b>Total Investments</b>	<b>4,112</b>	<b>17,790</b>	<b>21,902</b>	<b>559</b>	<b>1,639</b>	<b>2,198</b>
<b>Other Income</b>						
Proceeds from sale of assets	-	13	13	-	172	172
<b>Total Other Income</b>	<b>-</b>	<b>13</b>	<b>13</b>	<b>-</b>	<b>172</b>	<b>172</b>
<b>TOTAL INCOME</b>	<b>291,422</b>	<b>457,810</b>	<b>749,232</b>	<b>234,578</b>	<b>420,197</b>	<b>654,774</b>

### Note 3 – Analysis of Expenditure

		2023			2022		
	Note	Unrestricted Funds	Restricted Funds	All Funds	Unrestricted Funds	Restricted Funds	All Funds
<b>Raising Funds</b>							
Fundraising Costs		40	20,983	21,023	-	7,083	7,083
Goods sold		1,255	-	1,255	1,225	-	1,225
Social events		2,434	454	2,888	4,028	-	4,028
Card processing charges		458	170	628	525	195	720
Total Raising Funds		4,186	21,608	25,794	5,778	7,278	13,056
<b>Charitable Activities</b>							
<b>Staff costs</b>							
Wages, stipends & allowances	5	183,176	-	183,176	160,625	-	160,625
Other staffing	5	2,694	-	2,694	49	-	49
Total Staff costs	5	185,869	-	185,869	160,674	-	160,674
<b>Mission</b>							
Donations	6	22,427	32,162	54,588	23,136	12,086	35,222
Other Mission		425	-	425	3	-	3
Total Mission		22,851	32,162	55,013	23,139	12,086	35,225
<b>Discipleship</b>							
Youth work		1,207	155	1,363	1,440	-	1,440
Other discipleship		2,758	-	2,758	3,227	-	3,227
Total Discipleship		3,966	155	4,121	4,667	-	4,667
<b>Church-led user groups</b>							
Brigades		13,308	-	13,308	11,058	-	11,058
Other groups		2,280	-	2,280	362	-	362
Total Church-led user groups		15,589	-	15,589	11,419	-	11,419
<b>Operations</b>		11,563	5,086	16,649	12,236	73,999	86,236
<b>Premises</b>		37,016	-	37,016	29,586	180	29,766
Total Charitable Activities		276,854	37,403	314,257	241,722	86,265	327,987
<b>Other</b>							
Depreciation		16,237	-	16,237	16,614	-	16,614
Total Other		16,237	-	16,237	16,614	-	16,614
<b>Corrections</b>							
Prior Year LHDC Correction		-	(184,464)	(184,464)	-	-	-
Total Corrections		-	(184,464)	(184,464)	-	-	-
<b>TOTAL EXPENDITURE</b>		<b>297,277</b>	<b>(125,453)</b>	<b>171,824</b>	<b>264,114</b>	<b>93,544</b>	<b>357,658</b>

#### Note 4 – Tangible Fixed Assets

	Land & Buildings	Land & Buildings WIP	Plant and Machinery	Fixtures Fittings and Equipment	TOTAL
<b>Cost 01-Jan-2023</b>	212,607	-	25,288	89,271	327,166
Additions	9,178	54,872	1,836	3,370	69,256
Prior Year LHDC Correction	-	184,464	-	-	184,464
Transfers between categories	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Cost 31-Dec-2023</b>	<b>221,785</b>	<b>239,336</b>	<b>27,124</b>	<b>92,641</b>	<b>580,885</b>
<b>Depreciation 01-Jan-2023</b>	134,827	-	15,140	34,511	184,477
Charge for the year	4,849	-	1,824	9,564	16,237
Transfers between categories	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Depreciation 31-Dec-2023</b>	<b>139,675</b>	<b>-</b>	<b>16,964</b>	<b>44,075</b>	<b>200,714</b>
<b>NBV 01-Jan-2023</b>	<b>77,780</b>	<b>-</b>	<b>10,148</b>	<b>54,760</b>	<b>142,689</b>
<b>NBV 31-Dec-2023</b>	<b>82,110</b>	<b>239,336</b>	<b>10,160</b>	<b>48,566</b>	<b>380,172</b>

Included within Land and Building WIP are monies that have been spent in connection with the Church Building Project and the Church Refurbishment Project. These assets are currently under construction and so depreciation has not commenced in the year.

During the year the trustees identified an error in connection with the last 3 years of financial statements whereby expenditure on the Church Building Project had been expensed through the restricted funds of the church rather than showing as an asset under construction. The impact of this error is that during the year the trustees have recognised a gain of £184,464 through the restricted funds and are now holding this balance as WIP in Fixed Assets until the project is completed.

#### Note 5 – Personnel Costs

	2023			2022		
	Ministry Staff	Support Staff	Total Staff	Ministry Staff	Support Staff	Total Staff
Full time	2	1	3	2	1	3
Part time	-	4	4	-	3	3
<b>TOTAL STAFF NUMBERS</b>	<b>2</b>	<b>5</b>	<b>7</b>	<b>2</b>	<b>4</b>	<b>6</b>

During the year the church temporarily took on an additional member of part time staff to help drive the updates to the website and help create a communications strategy for the church.



	2023			2022		
	Ministry Staff	Support Staff	Total Staff	Ministry Staff	Support Staff	Total Staff
Salaries and wages	57,060	73,158	130,217	53,111	58,222	111,333
Accommodation costs	30,386	-	30,386	26,215	-	26,215
National insurance contributions	7,816	4,501	12,318	7,588	3,611	11,200
Pension contributions	8,654	6,601	15,255	10,528	6,349	16,877
Annual employment allowance	(3,173)	(1,827)	(5,000)	(3,388)	(1,612)	(5,000)
<b>TOTAL WAGES &amp; ALLOWANCES</b>	<b>100,743</b>	<b>82,433</b>	<b>183,176</b>	<b>94,054</b>	<b>66,570</b>	<b>160,625</b>

	2023			2022		
	Ministry Staff	Support Staff	Total Staff	Ministry Staff	Support Staff	Total Staff
Salaries and wages	100,743	82,433	183,176	94,054	66,570	160,625
Training costs	2,201	-	2,201	15	-	15
Travel and other expenses	493	-	493	34	-	34
<b>TOTAL PERSONNEL COSTS</b>	<b>103,436</b>	<b>82,433</b>	<b>185,869</b>	<b>94,104</b>	<b>66,570</b>	<b>160,674</b>

Two trustees, Mr Peter Young and Rev. Steve Wood, received remuneration in the year in connection with their roles as Associate Minister and Senior Minister respectively. They were entitled to receive travelling expenses in connection with their roles which were declined except in connection with Mr Young's ongoing studies at Spurgeon's College in London as he has commenced his Minister in Training programme which he is undertaking alongside a Masters in Theology.

Except as stated above no trustee or connected person has received remuneration or expenses requiring disclosure in addition to the employee costs disclosed above as required by the SORP, certain other costs have been classified as personnel costs (including volunteers expenses).

## Note 6 – Donations Made

	2023			2022		
	Unrestricted Funds	Restricted Funds	All Funds	Unrestricted Funds	Restricted Funds	All Funds
Baptist Home Mission	9,225	-	9,225	9,225	-	9,225
Baptist World Mission	9,225	-	9,225	9,225	194	9,419
Milton Keynes Bridgbuilder Trust	3,420	-	3,420	3,420	-	3,420
Willen Hospice	332	-	332	669	-	669
Winter Night Shelter MK	-	-	-	-	-	-
Practical support in the community	225	31,343	31,568	661	1,740	2,401
Welcome MK	275	-	275	-	6,890	6,890
Thrive Uganda	-	544	544	-	1,185	1,185
NPBC COVID Response	-	-	-	-	2,013	2,013
<b>TOTAL DONATIONS</b>	<b>22,701</b>	<b>31,887</b>	<b>54,588</b>	<b>23,200</b>	<b>12,022</b>	<b>35,222</b>

## Note 7 – Investments in Subsidiaries

	2023			2022		
	Unrestricted Funds	Restricted Funds	All Funds	Unrestricted Funds	Restricted Funds	All Funds
NPBC Development	-	100	100	-	100	100
<b>TOTAL INVESTMENTS</b>	<b>-</b>	<b>100</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>100</b>

During 2019, the Charity incorporated a subsidiary undertaking, Newport Pagnell Baptist Church Development Ltd. The carrying value of the investment of £100 (2022:£100) consists of the cost of 100 ordinary shares of £1 each, being 100% of the issued share capital in Newport Pagnell Baptist Church Development Ltd, which provides development services to the charity.

## Note 8 – Analysis of Debtors

	2023			2022		
	Unrestricted Funds	Restricted Funds	All Funds	Unrestricted Funds	Restricted Funds	All Funds
Debtors	1,935	3,971	5,906	2,591	4,598	7,189
Recoverable Gift Aid	3,556	2,013	5,570	5,645	3,651	9,296
Prepayments and accrued income	1,301	-	1,301	1,208	-	1,208
<b>TOTAL DEBTORS</b>	<b>6,792</b>	<b>5,985</b>	<b>12,777</b>	<b>9,445</b>	<b>8,249</b>	<b>17,694</b>

## Note 9 – Analysis of Creditors

	2023			2022		
	Unrestricted Funds	Restricted Funds	All Funds	Unrestricted Funds	Restricted Funds	All Funds
Accounts Payable	3,617	290	3,907	1,951	4,105	6,056
PAYE/NI Liability	2,952	-	2,952	2,525	-	2,525
Pension Liability	113	-	113	-	-	-
Charity	-	1,000	1,000	-	530	530
<b>TOTAL CREDITORS</b>	<b>6,683</b>	<b>1,290</b>	<b>7,972</b>	<b>4,475</b>	<b>4,635</b>	<b>9,111</b>

## Note 10 – Movement in Funds

	Balance at 01-Jan- 2023	Income	Expenditure	Transfers	Gains and losses	Balance at 31-Dec- 2023
General Fund	111,783	272,169	(264,120)	(1,966)	-	117,866
Assets	142,689	-	(16,237)	14,384	-	140,835
Unrestricted Funds	254,471	272,169	(280,356)	12,418	-	258,702
Bethany	1,914	-	-	(1,914)	-	-
Boys Brigade	(61)	11,764	(11,162)	100	-	641
Food4Thought	1,966	621	(845)	-	-	1,742
Girls Brigade	938	4,119	(3,402)	200	-	1,855
MOPS	640	955	(661)	(500)	-	434
Parent&Toddler	1,840	1,794	(850)	(1,100)	-	1,684
Designated Funds	7,237	19,253	(16,920)	(3,214)	-	6,356
<b>Total Unrestricted Funds</b>	<b>261,708</b>	<b>291,422</b>	<b>(297,277)</b>	<b>9,204</b>	<b>-</b>	<b>265,057</b>
Charity	232	(76)	(275)	119	-	-
Be a Blessing	4,997	34,511	(32,044)	200	-	7,664
Building Fund	490,812	423,375	157,772	(9,524)	-	1,062,435
<b>Restricted Funds</b>	<b>496,040</b>	<b>457,810</b>	<b>125,453</b>	<b>(9,204)</b>	<b>-</b>	<b>1,070,099</b>
<b>TOTAL FUNDS</b>	<b>757,748</b>	<b>749,232</b>	<b>(171,824)</b>	<b>-</b>	<b>-</b>	<b>1,335,157</b>



## Note 11 – Related Party Transactions

### Transactions with other Baptist bodies

Newport Pagnell Baptist Church is an independent charity. The custodian Trustee of Lovat Hall is the Baptist Union Corporation Limited which is charity number 249635, and which is controlled by the Baptist Union Council. No fees are payable for this service. The church is also a member of the Baptist Union of Great Britain, and the Central Baptist Association.

The church incorporated a development company, Newport Pagnell Baptist Church Development Limited (company number 11934841), in 2019 with the purpose of undertaking a design and build contract for the development of the church building. Certain payments were made to this company in connection with that contract.

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023	Total 2022
Subscription to Baptist Union of Great Britain	967	-	-	967	853
Donations made to the BU Home Mission	9,225	-	-	9,225	9,225
Donations made to the BU World Mission	9,225	-	-	9,225	9,419
Insurance provided by Baptist Insurance Coy.PLC	2,466	-	-	2,466	2,166
Payments to Baptist Ministers' Pension Fund	12	-	-	12	10,534
Payments to NPBC Development Ltd	-	-	46,191	46,191	65,402
<b>TOTAL FUNDS</b>	<b>21,894</b>	<b>-</b>	<b>46,191</b>	<b>68,085</b>	<b>97,599</b>

## Note 12 – Reconciliation of net cash from operating activities

		2023			2022		
		Unrestricted Funds	Restricted Funds	All Funds	Unrestricted Funds	Restricted Funds	All Funds
<b>Net movement in funds</b>		<b>3,349</b>	<b>574,059</b>	<b>577,408</b>	<b>50,363</b>	<b>278,554</b>	<b>328,916</b>
<b>Adjustments for:</b>							
Depreciation	4	16,237	-	16,237	16,614	-	16,614
Interest income		(4,112)	(17,790)	(21,902)	(559)	(1,639)	(2,198)
Sale of fixed assets		-	-	-	-	-	-
(Increase) / decrease in debtors		2,652	2,265	4,917	(2,024)	203	(1,821)
Increase / (decrease) in creditors		2,207	(3,346)	(1,138)	(5,061)	4,402	(659)
Increase / (decrease) in provisions		-	-	-	(31,800)	-	(31,800)
<b>Total adjustments</b>		<b>16,984</b>	<b>(18,871)</b>	<b>(1,886)</b>	<b>(22,829)</b>	<b>2,966</b>	<b>(19,863)</b>
<b>Net cash from operating activities</b>		<b>20,334</b>	<b>555,188</b>	<b>575,522</b>	<b>27,534</b>	<b>281,520</b>	<b>309,053</b>

