

Charity Registration No. 1180106

**WORCESTER BAPTIST CHURCH CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# WORCESTER BAPTIST CHURCH CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Darren Smith Graham Baker Timothy Prince Fiona Forth Hannah Celia	(Appointed 18 October 2021)
	Christine Baker	(Appointed 20 April 2021)
<b>Charity number</b>	1180106	
<b>Principal address</b>	Sansome Walk Worcester WR1 1LN	
<b>Independent examiner</b>	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	
<b>Investment advisors</b>	Charles Stanley & Co Limited 55 Calthorpe Road, Edgbaston, Birmingham B15 1TH	

---

# WORCESTER BAPTIST CHURCH CIO

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7 - 8
Statement of financial position	9
Statement of cash flows	10
Notes to the financial statements	11 - 20

---

# **WORCESTER BAPTIST CHURCH CIO**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2021***

---

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Church's constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

On 30 November 2018, funds were received from the Avery-Overall Baptist Trust Fund, Charity Number 509056 on the cessation of its activities.

On 1 May 2021, the undertaking, liabilities, staff and assets of the unincorporated charity Worcester Baptist Church were transferred to Worcester Baptist CIO, a Charitable Incorporated Organisation.

#### **Objectives and activities**

The principal purposes of the Church are:

- The advancement of the Christian faith according to the principles of the Baptist denomination.
- The Church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world.
- Nothing in this constitution shall authorise an application of the property of the Church for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 or section 2 of the Charities Act (Northern Ireland) 2008.

#### **Beliefs**

As a member of the Baptist Union the Church subscribes to the Baptist Union's Declaration of Principle:

"That our Lord and Saviour Jesus Christ, God manifest in the flesh, is the sole and absolute authority in all matters pertaining to faith and practice, as revealed in the Holy Scriptures, and that each church has liberty, under the guidance of the Holy Spirit, to interpret and administer His laws.

That Christian Baptism is the immersion in water into the name of the Father, the Son and Holy Spirit, of those who have professed repentance towards God and faith in our Lord Jesus Christ who 'died for our sins according to the Scriptures; was buried, and rose again on the third day.'

That it is the duty of every discipline to bear personal witness to the gospel of Jesus Christ, and to take part in the evangelisation of the world."

#### **Public benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Church should undertake and are satisfied that those described below provide public benefit.

# **WORCESTER BAPTIST CHURCH CIO**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

---

### **Activities**

In fulfilling the purpose the Church will engage in a range of activities either on its own or with others that will vary from time to time with activities being initiated, expanded or closed, as appropriate.

The activities may include but are not restricted to:

- regular public worship, prayer, Bible study, preaching and teaching;
- baptism, as defined in the Baptist Union's Declaration of Principle;
- the Communion of the Lord's Supper which shall normally be observed at least once a month;
- evangelism and mission, locally, regionally, nationally and internationally;
- the teaching, encouragement, welcome and inclusion of young people;
- nurture and growth of Christian disciples;
- education and training for Christian disciples;
- giving and encouraging pastoral care;
- supporting and encouraging charitable social action in the United Kingdom and abroad;
- encouraging relationships with and supporting Baptists and other Christians

# WORCESTER BAPTIST CHURCH CIO

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### Achievements and performance

The pandemic and the various restrictions associated with it have changed how the Church has functioned greatly. The whole situation has reinforced that the church is not the building but the people who would usually meet, worship and fellowship in the building

During the past year we have still gathered for **Sunday morning services** but not always in person. Once the first lockdown was announced we initially, for one week, live streamed on YouTube (who can forget the TV being wheeled in front of the camera by Tim each time we had a song!). We then moved to meeting on Zoom which proved to be really successful with between 65 and 80 folks regularly joining us online. At points we have been able to gather again but not able to sing and there has been the need to leave quickly after the service.

A big **“thank you”** to everyone for their understanding as the leadership team has taken various decisions over the past year, and to the team themselves for all the extra meetings and communications.

For the second year running we made some financial gifts through a **‘blessing others’** project to a number of organisations, some we already support but also some other local organisations. We have been blessed financially as a church so it's wonderful to be able to help others out in this way.

One highlight has been that our newfound knowledge of Zoom has meant we have started to use that to meet with many of our partners in **Uganda**. This has now developed into a regular (six weekly) meet up to share news and pray together which is further enhancing and strengthening our relationship.

Working with the **‘Love the Arbo’** team we did have a form of the ‘Love the Arbo’ lighting event in February with over 70 houses lighting displays in their windows, some for 7 days. Plans are already taking shape for a bigger event next year over a weekend in February.

#### Financial review

The net outgoing resources for the year is £57,030 (2020 outgoing £45,519) of which outgoings of £51,637 is in connection with unrestricted activities and £5,393 outgoing in relation to restricted activities.

Total reserves at the reporting date are £1,182,768 (2020 £1,239,798) of which £235,011 is restricted. Full details of the restricted funds can be found in the notes accompanying the financial statements. After extracting fixed assets this leaves £883,117 available for unrestricted activities, this includes fixed investments however these are readily convertible.

It is the policy of the Church that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Church's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the Church is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Plans for future

**Looking ahead**, it will be interesting to see what life is like generally but also, of course, church life. During the past year we have needed to do things differently and some things we haven't been able to do at all. It will be right to consider carefully whether to restart some of the things that have stopped, and whether to continue doing some of the things we have started. Conversations are already taking place about much of this, but it does feel that ‘post Covid church’ will look a little different, and maybe that is a good thing and part of what God is doing.

# **WORCESTER BAPTIST CHURCH CIO**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

---

### **Structure, governance and management**

The Church is a charitable incorporated organisation, governed by a Constitution registered with the Charity Commission dated 27 September 2018.

The trustees who served during the year and up to the date of signature of the financial statements were:

Darren Smith	
Chris Porter	(Resigned 1 September 2021)
Graham Baker	
Timothy Prince	
Alun Williams	(Resigned 18 October 2021)
Fiona Forth	
Hannah Celia	(Appointed 18 October 2021)
Christine Baker	(Appointed 20 April 2021)

The trustees are responsible for the management and administration of the Church's property and funds in accordance with its constitution. Day to day management of activities is delegated to Darren Smith the minister of the church. The remuneration of key management personnel is set by the board.

Upon appointment appropriate training and guidance is given as to the role and responsibilities of a trustee within the organisation.

Meetings are required to be held at every two months, at which the CIO and financial aspects of the organisation are considered and actions to be taken determined as necessary. This includes the setting of remuneration for those employed having due regard to legislative requirements and rates of remuneration paid by similar organisations.

Interests in transactions by virtue of related parties are declared at meetings and reported in the notes to the financial statements.

The trustees' report was approved by the Board of Trustees.

**Darren Smith**

Trustee

Dated: 17 October 2022

# **WORCESTER BAPTIST CHURCH CIO**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2021***

---

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Church and of the incoming resources and application of resources of the Church for that year.

In preparing these 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 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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Church and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# WORCESTER BAPTIST CHURCH CIO

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WORCESTER BAPTIST CHURCH CIO

---

I report to the trustees on my examination of the financial statements of Worcester Baptist Church CIO (the Church) for the year ended 31 December 2021.

#### **Responsibilities and basis of report**

As the trustees of the Church you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Church's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no 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 Church as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Sarah Morley ACA

Granta Lodge  
71 Graham Road  
Malvern  
Worcestershire  
WR14 2JS

Dated: 17 October 2022

# WORCESTER BAPTIST CHURCH CIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

### Current financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes				
<b>Income from:</b>					
Donations and legacies	3	31,949	-	31,949	19,858
Charitable activities	4	95,374	-	95,374	76,016
Other trading activities	5	1,452	-	1,452	925
Investments	6	21,971	-	21,971	20,590
<b>Total income</b>		150,746	-	150,746	117,389
<b>Expenditure on:</b>					
Charitable activities	7	238,151	5,393	243,544	204,803
Net gains/(losses) on investments	12	35,768	-	35,768	39,195
<b>Net outgoing resources</b>		(51,637)	(5,393)	(57,030)	(48,219)
<b>Other recognised gains and losses</b>					
Actuarial (loss)/gain on defined benefit pension schemes		-	-	-	2,700
<b>Net movement in funds</b>		(51,637)	(5,393)	(57,030)	(45,519)
Fund balances at 1 January 2021		999,394	240,404	1,239,798	1,285,317
<b>Fund balances at 31 December 2021</b>		947,757	235,011	1,182,768	1,239,798

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# WORCESTER BAPTIST CHURCH CIO

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<b>Income from:</b>				
Donations and legacies	3	19,858	-	19,858
Charitable activities	4	76,016	-	76,016
Other trading activities	5	925	-	925
Investments	6	20,590	-	20,590
<b>Total income</b>		117,389	-	117,389
<b>Expenditure on:</b>				
Charitable activities	7	199,410	5,393	204,803
Net gains/(losses) on investments	12	39,195	-	39,195
<b>Net outgoing resources</b>		(42,826)	(5,393)	(48,219)
<b>Other recognised gains and losses</b>				
Actuarial (loss)/gain on defined benefit pension schemes		2,700	-	2,700
<b>Net movement in funds</b>		(40,126)	(5,393)	(45,519)
Fund balances at 1 January 2020		1,039,520	245,797	1,285,317
<b>Fund balances at 31 December 2020</b>		999,394	240,404	1,239,798

# WORCESTER BAPTIST CHURCH CIO

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Property, plant and equipment	15	267,758		277,800	
Investments	16	850,594		917,288	
			1,118,352		1,195,088
<b>Current assets</b>					
Trade and other receivables	17	3,255		3,019	
Cash at bank and in hand		68,950		46,242	
		72,205		49,261	
<b>Current liabilities</b>	18	(7,789)		(4,551)	
Net current assets			64,416		44,710
<b>Total assets less current liabilities</b>			1,182,768		1,239,798
<b>Income funds</b>					
Restricted funds	19	235,011		240,404	
Unrestricted funds		947,756		999,394	
			1,182,768		1,239,798

The accounts were approved by the Trustees on 17 October 2022

Darren Smith  
Trustee

# WORCESTER BAPTIST CHURCH CIO

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	23		(95,471)		(128,412)
<b>Investing activities</b>					
Purchase of property, plant and equipment		(6,253)		(3,035)	
Purchase of listed investments		(125,485)		(51,876)	
Proceeds on disposal of listed investments		227,946		104,290	
Interest received		21,971		20,590	
<b>Net cash generated from investing activities</b>			118,179		69,969
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			22,708		(58,443)
Cash and cash equivalents at beginning of year			46,242		104,685
<b>Cash and cash equivalents at end of year</b>			68,950		46,242

# WORCESTER BAPTIST CHURCH CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

#### Charity information

Worcester Baptist Church is a charitable incorporated organisation and its office is Sansome Walk, Worcester, WR1 1LN.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Church's constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Church is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Church. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Church has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the Church is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Church has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Church has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# WORCESTER BAPTIST CHURCH CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services of its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Creditors represent the amount the charity anticipates it will pay to settle a debt or a provision for goods and services it has received not yet invoiced, measured at settlement amount.

#### 1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% of cost
Fixtures and fittings	20% of cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of non-current assets

At each reporting end date, the Church reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# WORCESTER BAPTIST CHURCH CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The Church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Church's balance sheet when the Church becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Church's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Church is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.



# WORCESTER BAPTIST CHURCH CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 2 Critical accounting estimates and judgements

In the application of the Church's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	31,949	19,858

### 4 Charitable activities

	2021 £	2020 £
Offerings	67,560	61,489
Other income	10,687	172
Rental income	17,127	14,355
	95,374	76,016

### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Fundraising events	1,452	925

# WORCESTER BAPTIST CHURCH CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	21,971	20,584
Interest receivable	-	6
	<u>21,971</u>	<u>20,590</u>

### 7 Charitable activities

	2021	2020
	£	£
Staff costs	64,702	53,404
Depreciation and impairment	16,296	15,051
Church premises upkeep	30,186	21,195
Missions	27,268	27,800
Ministry	4,320	3,264
Other expenses	7,912	5,297
Donations	6,166	11,941
Investment management fees	11,263	10,679
	<u>168,113</u>	<u>148,631</u>
Grant funding of activities (see note 8)	53,890	34,596
Share of support costs (see note 9)	18,659	18,276
Share of governance costs (see note 9)	2,882	3,300
	<u>243,544</u>	<u>204,803</u>
<b>Analysis by fund</b>		
Unrestricted funds	238,151	
Restricted funds	5,393	
	<u>243,544</u>	
<b>For the year ended 31 December 2020</b>		
Unrestricted funds		199,410
Restricted funds		5,393
		<u>204,803</u>

# WORCESTER BAPTIST CHURCH CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Grants payable

	2021 £	Church Expenditure 2020 £
Grants to institutions:		
Two Pennies	-	7,000
MAF UK	7,000	3,100
PNG Project	-	1,200
M Rankin - Uganda project	16,000	18,500
D & C Masters - Coronavirus help	-	4,796
Street Cafe	265	-
Maggs Day Centre	5,000	-
HEBA	5,000	-
BMA	5,000	-
Food Bank	5,000	-
St Pauls Hostel	5,000	-
Freeset	5,000	-
4 Front	225	-
Good Soil	400	-
	<u>53,890</u>	<u>34,596</u>

### 9 Support costs

	Support costs £	Governance costs £	2021 Support costs £	Governance costs £	2020 £
Staff costs	11,876	-	11,876	7,877	7,877
Computer	1,047	-	1,047	1,646	1,646
Advertising	248	-	248	404	404
Print and stationery	2,505	-	2,505	2,436	2,436
Subscriptions	1,046	-	1,046	1,532	1,532
Telephone	1,137	-	1,137	1,358	1,358
Sundry	97	-	97	404	404
Legal and professional	703	-	703	2,619	2,619
Independent exam and accountancy	-	2,882	2,882	-	3,300
	<u>18,659</u>	<u>2,882</u>	<u>21,541</u>	<u>18,276</u>	<u>21,576</u>
Analysed between Charitable activities	<u>18,659</u>	<u>2,882</u>	<u>21,541</u>	<u>18,276</u>	<u>21,576</u>

Governance costs includes payments to the independent examiners of £2,882 (2020 - £3,300) for accountancy fees.

# WORCESTER BAPTIST CHURCH CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 10 Trustees

During the year Darren Smith and Timothy Prince, trustees and also employees of the church were remunerated a total amount of £42,911 for their roles as Minister and Minister in training respectively.

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Minister	3	2
Administration	1	1
Premises	1	1
	<u>5</u>	<u>4</u>

#### Employment costs

	2021 £	2020 £
Wages and salaries	70,516	55,214
Other pension costs	6,062	6,067
	<u>76,578</u>	<u>61,281</u>

There were no employees whose annual remuneration was £60,000 or more.

### 12 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	26,095	48,914
Gain/(loss) on sale of investments	9,673	(9,719)
	<u>35,768</u>	<u>39,195</u>

### 13 Retirement benefit schemes

#### Defined contribution schemes

The Church operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Church in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £6,062 (2020 - £6,067).

# WORCESTER BAPTIST CHURCH CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

<b>14 Financial instruments</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>			
Instruments measured at fair value through profit or loss		850,594	917,288
		<u>          </u>	<u>          </u>
<b>15 Property, plant and equipment</b>			
	<b>Buildings</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2021	269,680	48,287	317,967
Additions	-	6,253	6,253
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2021	269,680	54,540	324,220
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 January 2021	25,413	14,753	40,166
Depreciation charged in the year	5,393	10,903	16,296
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2021	30,806	25,656	56,462
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 December 2021	238,874	28,884	267,758
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2020	244,267	33,533	277,800
	<u>          </u>	<u>          </u>	<u>          </u>
<b>16 Fixed asset investments</b>			
		<b>Listed investments</b>	
		<b>£</b>	
<b>Cost or valuation</b>			
At 1 January 2021			917,288
Additions			125,484
Valuation changes			35,768
Disposals			(227,946)
			<u>          </u>
At 31 December 2021			850,594
			<u>          </u>
<b>Carrying amount</b>			
At 31 December 2021			850,594
			<u>          </u>
At 31 December 2020			917,288
			<u>          </u>

# WORCESTER BAPTIST CHURCH CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 17 Trade and other receivables

	2021 £	2020 £
Amounts falling due within one year:		
Trade receivables	2,598	1,950
Prepayments and accrued income	657	1,069
	<u>3,255</u>	<u>3,019</u>

### 18 Current liabilities

	2021 £	2020 £
Other taxation and social security	776	-
Trade payables	1,846	936
Accruals and deferred income	5,167	3,615
	<u>7,789</u>	<u>4,551</u>

### 19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020 £	Resources expended £	Balance at 1 January 2021 £	Resources expended £	Balance at 31 December 2021 £
Avery-Overall Baptist Trust Fund	216,621	(4,616)	212,005	(4,616)	207,389
New boiler donation	29,176	(777)	28,399	(777)	27,622
	<u>245,797</u>	<u>(5,393)</u>	<u>240,404</u>	<u>(5,393)</u>	<u>235,011</u>

Avery-Overall Baptist Trust fund - funds received in connection to the Hall refurbishment.

New boiler - funds were received from the Avery-Overall Baptist Trust fund for the purposes of a new boiler for the church.

# WORCESTER BAPTIST CHURCH CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 20 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Property, plant and equipment	64,639	203,119	267,758	70,065	207,735	277,800
Investments	850,594	-	850,594	917,288	-	917,288
Current assets/(liabilities)	32,524	31,892	64,416	12,041	32,669	44,710
	<u>947,758</u>	<u>235,011</u>	<u>1,182,768</u>	<u>999,394</u>	<u>240,404</u>	<u>1,239,798</u>

### 21 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

### 22 Non-monetary assets held for Church's own use

The church is the beneficial owner of the following assets which are not included within the balance sheet, the legal title to which is held by the Church's custodian trustee (The Baptist Union Corporation Ltd). These assets are shown at their insured value:

Church premises at Sansome walk to include Hall and Bungalow	10,202,516	
Manse at 2 Amery Close	185,000	
The Church also owns equipment, fixtures and fittings		75,100

### 23 Cash generated from operations

	2021 £	2020 £
Deficit for the year	(57,030)	(45,519)
Adjustments for:		
Investment income recognised in statement of financial activities	(21,971)	(20,590)
(Gain)/loss on disposal of investments	(9,673)	9,719
Fair value gains and losses on investments	(26,095)	(48,914)
Actuarial gain on defined benefit pension scheme	-	(2,700)
Depreciation and impairment of property, plant and equipment	16,296	15,051
Defined benefit pension scheme contribution	-	(28,200)
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(236)	1,236
Increase/(decrease) in trade and other payables	3,238	(8,495)
<b>Cash absorbed by operations</b>	<u>(95,471)</u>	<u>(128,412)</u>