

WORCESTER BAPTIST CHURCH CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

WORCESTER BAPTIST CHURCH CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Darren Smith Fiona Forth Hannah Celia Christine Baker
Charity number	1180106
Principal address	Sansome Walk Worcester WR1 1LN
Independent examiner	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
Investment advisors	Charles Stanley & Co Limited 55 Calthorpe Road, Edgbaston, Birmingham B15 1TH

WORCESTER BAPTIST CHURCH CIO

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WORCESTER BAPTIST CHURCH CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 2022

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 2022

Achievements and performance

During the year, one highlight, was the church weekend away which took place in October up in the Shropshire countryside (Cloverley Hall to be precise). We were wonderfully led by Nigel Cameron and Julie Cameron-Hall with a focus on unity. Over 50 of us enjoyed the teaching but also the opportunity to get to know each other better, and of course, have fun at our 'Worcester's Got Talent' – and it really has!

Our drop in café/lunch club, Oasis, went through a few changes during the year and we have now moved to a fortnightly model. More on that in the separate Oasis report.

Love the Arbo was the fifth running of the event where houses in the local community are encouraged to create and put up lighted window displays for 3 days in February. This year there was a record number of displays, topping 100 for the first time. The central hub was the church hall where over 100 people gathered for the launch by the mayor and once again a local music artist played a number of sets in the main church. This is a key event for further developing our relationship with the local community.

It has been great to see the youth and children's work growing and during this past year Katie Davis' hours were increased to enable her to take on the lead for the children's work as well as that of the youth. Thanks should be paid to Deb Crookall for the way she has headed up the children's work over many years, although she will still take the lead with Little Angels.

Katie has written a report on The Family Space (TFS) but just to say what a blessing this has been, providing space for children and their parents/carers to meet once a fortnight to do a range of activities and share a meal together.

Another particular highlight was the wonderful baptismal service we had when three of our young people demonstrated their love for Jesus by being baptised. It is always a special moment when anyone chooses to do that.

Two important activities which took place during this past year was a 'Priorities Process' to determine what the church felt were our key priorities for the next 'season' for us and a 'conversation' on our position with regard to same sex relationships.

The former showed that the church was keen on three main priorities, to be an inclusive church, to find ways to reach out with the gospel, and to be a loving fellowship. These are all areas which we will seek to progress in the coming year.

The result of the latter was an overwhelming vote/desire to be fully inclusive of those in same sex relationships so that they can be involved in all areas of church life in the same way as anyone else. Some folk felt it not possible to remain as part of the fellowship of WBC as a result. Whilst we are sad that they have left, we wish them well wherever they find themselves in the future.

In summary, it was an interesting, exciting, difficult, blessed year all rolled into one.

Financial review

The net outgoing resources for the year is £199,100 (2021 outgoing £57,030) of which outgoings of £193,707 is in connection with unrestricted activities and £5,393 outgoing in relation to restricted activities.

Total reserves at the reporting date are £983,668 (2021 £1,182,768) of which £229,618 is restricted. Full details of the restricted funds can be found in the notes accompanying the financial statements. After extracting fixed assets this leaves £700,153 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.

WORCESTER BAPTIST CHURCH CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

There is no doubt much time and effort went into the 'conversation' we had in the second part of the year, and it was right and proper to do that. It is likely there will be the need to have a further 'conversation' once the BU consultation on ministerial recognition rules is received by Baptist churches. However, moving forward we need to refocus on our core calling as a church, to find the lost and feed the found. It will be important to continue to build on the good relationships we have with many in the local community through various groups and the events we run.

We need to move forward on next steps following our same sex conversation and we will be running evening gatherings on different aspects of inclusivity which churches often don't get right. Being an inclusive church is not only the right and Biblical thing to be but also opens up new missional opportunities.

After needing to take a break for various reasons with regard to our plans to move towards the silver award of Eco Church, we hope that during the next 12 months we can take steps to make the necessary changes to progress that award.

We will continue to move forward on plans for the refurbishment of the church and related projects. This is likely to be a long project and once plans are in place they will need to be submitted to the BU listing committee.

During this coming year our youth worker Katie will be taking maternity leave. She will be missed in her role but we wish her and Joel all the best for this exciting new season in their married life, and will look forward to her returning to her role when she is ready to do so.

It feels like the next 12 months needs to be a time of consolidation as we continue to discern God's plans for us as a church, as we build foundations for what is to come. The priority of being a loving fellowship will be important in helping us to do that.

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

Graham Baker

Timothy Prince

Fiona Forth

Hannah Celia

Christine Baker

(Resigned 23 April 2023)

(Resigned 1 June 2023)

WORCESTER BAPTIST CHURCH CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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:

WORCESTER BAPTIST CHURCH CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022.

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:

WORCESTER BAPTIST CHURCH CIO**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT*****FOR THE YEAR ENDED 31 DECEMBER 2022*****Current financial year**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	37,275	-	37,275	31,949
Charitable activities	4	80,535	-	80,535	95,374
Other trading activities	5	7,294	-	7,294	1,452
Investments	6	19,797	-	19,797	21,971
Total income		144,901	-	144,901	150,746
<u>Expenditure on:</u>					
Charitable activities	7	257,789	5,393	263,182	243,544
Net gains/(losses) on investments	12	(80,819)	-	(80,819)	35,768
Net movement in funds		(193,707)	(5,393)	(199,100)	(57,030)
Fund balances at 1 January 2022		947,757	235,011	1,182,768	1,239,798
Fund balances at 31 December 2022		754,050	229,618	983,668	1,182,768

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 2022****Prior financial year**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	31,949	-	31,949
Charitable activities	4	95,374	-	95,374
Other trading activities	5	1,452	-	1,452
Investments	6	21,971	-	21,971
Total income		150,746	-	150,746
<u>Expenditure on:</u>				
Charitable activities	7	238,151	5,393	243,544
Net gains/(losses) on investments	12	35,768	-	35,768
Net movement in funds		(51,637)	(5,393)	(57,030)
Fund balances at 1 January 2021		999,394	240,404	1,239,798
Fund balances at 31 December 2021		947,757	235,011	1,182,768

WORCESTER BAPTIST CHURCH CIO**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Property, plant and equipment	14	252,400		267,758	
Investments	15	655,466		850,594	
			<u>907,866</u>		<u>1,118,352</u>
Current assets					
Trade and other receivables	16	2,976		3,254	
Cash at bank and in hand		78,643		68,951	
			<u>81,619</u>		<u>72,205</u>
Current liabilities	17	(5,817)		(7,789)	
Net current assets			<u>75,802</u>		<u>64,416</u>
Total assets less current liabilities			<u>983,668</u>		<u>1,182,768</u>
Income funds					
Restricted funds	18	229,618		235,011	
Unrestricted funds		754,050		947,757	
			<u>983,668</u>		<u>1,182,768</u>

The accounts were approved by the Trustees on

.....
 Darren Smith
Trustee

WORCESTER BAPTIST CHURCH CIO**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(124,414)		(95,470)
Investing activities					
Purchase of property, plant and equipment		-		(6,253)	
Purchase of listed investments		(452,754)		(125,485)	
Proceeds on disposal of listed investments		567,063		227,946	
Interest received		19,797		21,971	
Net cash generated from investing activities			134,106		118,179
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			9,692		22,709
Cash and cash equivalents at beginning of year			68,951		46,242
Cash and cash equivalents at end of year			78,643		68,951

WORCESTER BAPTIST CHURCH CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

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 2022

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 2022**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
	2022	2021
	£	£
Donations and gifts	35,275	31,949
Legacies receivable	2,000	-
	<u>37,275</u>	<u>31,949</u>

4 Charitable activities

	2022	2021
	£	£
Offerings	56,030	67,560
Other income	6,268	10,687
Rental income	18,237	17,127
	<u>80,535</u>	<u>95,374</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising events	<u>7,294</u>	<u>1,452</u>

WORCESTER BAPTIST CHURCH CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**6 Investments**

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	19,778	21,971
Interest receivable	19	-
	<u>19,797</u>	<u>21,971</u>

7 Charitable activities

	2022	2021
	£	£
Staff costs	71,506	64,702
Depreciation and impairment	15,358	16,296
Church premises upkeep	36,748	30,186
Missions	32,836	27,268
Ministry	7,640	4,320
Other expenses	7,994	7,912
Donations	3,389	6,166
Investment management fees	10,106	11,263
	<u>185,577</u>	<u>168,113</u>
Grant funding of activities (see note 8)	54,027	53,890
Share of support costs (see note 9)	20,350	18,659
Share of governance costs (see note 9)	3,228	2,882
	<u>263,182</u>	<u>243,544</u>
Analysis by fund		
Unrestricted funds	257,789	
Restricted funds	5,393	
	<u>263,182</u>	
For the year ended 31 December 2021		
Unrestricted funds		238,151
Restricted funds		5,393
		<u>243,544</u>

WORCESTER BAPTIST CHURCH CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**8 Grants payable**

	2022	Church Expenditure
	£	2021
		£
Grants to institutions:		
Two Pennies	2,000	-
MAF Uk	5,000	7,000
St Richard's Hospice	50	-
M Rankin - Uganda project	15,000	16,000
Worcester Street pastors	2,000	-
Street Cafe	-	265
Maggs Day Centre	-	5,000
HEBA	-	5,000
BMS	18,577	5,000
Food Bank	5,550	5,000
St Pauls Hostel	-	5,000
Freeset	4,250	5,000
4 Front	-	225
Good Soil	-	400
Bridge counselling	1,500	-
Other	100	-
	<u>54,027</u>	<u>53,890</u>

WORCESTER BAPTIST CHURCH CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****9 Support costs**

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Staff costs	14,466	-	14,466	11,876	11,876
Computer	1,081	-	1,081	1,047	1,047
Advertising	35	-	35	248	248
Print and stationery	1,957	-	1,957	2,505	2,505
Subscriptions	1,320	-	1,320	1,046	1,046
Telephone	1,409	-	1,409	1,137	1,137
Sundry	82	-	82	97	97
Legal and professional	-	-	-	703	703
Independent exam and accountancy	-	3,228	3,228	-	2,882
	<u>20,350</u>	<u>3,228</u>	<u>23,578</u>	<u>18,659</u>	<u>21,541</u>
Analysed between Charitable activities	<u>20,350</u>	<u>3,228</u>	<u>23,578</u>	<u>18,659</u>	<u>21,541</u>

Governance costs includes payments to the independent examiners of £3,228 (2021 - £2,882) for accountancy fees.

10 Trustees

During the year Darren Smith and Timothy Prince, trustees and also employees of the church were remunerated a total amount of £43,555 for their roles as Minister and Minister in training respectively.

WORCESTER BAPTIST CHURCH CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**11 Employees****Number of employees**

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Minister	3	3
Administration	1	1
Premises	1	1
	<u>5</u>	<u>5</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	78,483	70,516
Social security costs	92	-
Other pension costs	7,397	6,062
	<u>85,972</u>	<u>76,578</u>

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

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(29,612)	26,095
Gain/(loss) on sale of investments	(51,207)	9,673
	<u>(80,819)</u>	<u>35,768</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 £7,397 (2021 - £6,062).

WORCESTER BAPTIST CHURCH CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****14 Property, plant and equipment**

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2022	269,680	54,540	324,220
At 31 December 2022	269,680	54,540	324,220
Depreciation and impairment			
At 1 January 2022	30,806	25,656	56,462
Depreciation charged in the year	5,393	9,965	15,358
At 31 December 2022	36,199	35,621	71,820
Carrying amount			
At 31 December 2022	233,481	18,919	252,400
At 31 December 2021	238,874	28,884	267,758

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	850,594
Additions	452,754
Valuation changes	(80,819)
Disposals	(567,063)
At 31 December 2022	655,466
Carrying amount	
At 31 December 2022	655,466
At 31 December 2021	850,594

16 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Trade receivables	2,300	2,597
Prepayments and accrued income	676	657
	2,976	3,254

WORCESTER BAPTIST CHURCH CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**17 Current liabilities**

	2022	2021
	£	£
Other taxation and social security	742	776
Trade payables	-	1,846
Accruals and deferred income	5,075	5,167
	<u>5,817</u>	<u>7,789</u>

18 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 2021	Resources expended	Balance at 1 January 2022	Resources expended	Balance at 31 December 2022
	£	£	£	£	£
Avery-Overall Baptist Trust Fund	211,228	(5,393)	205,835	(4,616)	201,219
New boiler donation	29,176	-	29,176	(777)	28,399
	<u>240,404</u>	<u>(5,393)</u>	<u>235,011</u>	<u>(5,393)</u>	<u>229,618</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.

19 Analysis of net assets between funds

	Unrestricted 2022	Restricted 2022	Total 2022	Unrestricted 2021	Restricted 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Property, plant and equipment	53,897	198,503	252,400	64,639	203,119	267,758
Investments	655,466	-	655,466	850,594	-	850,594
Current assets/(liabilities)	44,687	31,115	75,802	32,524	31,892	64,416
	<u>754,050</u>	<u>229,618</u>	<u>983,668</u>	<u>947,757</u>	<u>235,011</u>	<u>1,182,768</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

WORCESTER BAPTIST CHURCH CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****21 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

22 Cash generated from operations

	2022	2021
	£	£
Deficit for the year	(199,100)	(54,330)
Adjustments for:		
Investment income recognised in statement of financial activities	(19,797)	(21,971)
Loss/(gain) on disposal of investments	51,207	(9,673)
Fair value gains and losses on investments	29,612	(26,095)
Actuarial gain on defined benefit pension scheme	-	(2,700)
Depreciation and impairment of property, plant and equipment	15,358	16,296
Movements in working capital:		
Decrease/(increase) in trade and other receivables	278	(235)
(Decrease)/increase in trade and other payables	(1,972)	3,238
Cash absorbed by operations	(124,414)	(95,470)