

WORCESTER BAPTIST CHURCH CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

WORCESTER BAPTIST CHURCH CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Darren Smith Fiona Forth Hannah Celia Christine Baker Claire Findon	(Appointed 17 April 2024)
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

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9 - 18

WORCESTER BAPTIST CHURCH CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 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 2023

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

Achievements and performance

During the year, we again took part in the community event 'Love the Arbo', where local residents decorate and light up their windows. The mayor of Worcester opened the event in the church hall and the church provided refreshments and a space for a live band who performed 3 sets in the main church building. This led to a throughput of around 400 people during the evening.

In July, the church meeting unanimously agreed on an Inclusion Statement for the church and also voted to become a member of the Inclusive Church network. It begun running some Sunday evening sessions exploring different areas of life where inclusion is important and how it can do better as a church. It is important that now the church has chosen an inclusive direction to continue to make itself the best safe space it can be.

The church has grown in number during the past 12 months with a range of nationalities becoming part of the church community. It held a first 'newcomers lunch' to help folk get to know each other and also to explain a bit about the church. Likewise, it has also welcomed into membership a number of folk with more already going through the membership process.

A highlight this year has been the increasing number of members who stay for lunch on our 'Sharing Sunday' on the first Sunday of each month. It really is wonderful to see everyone chatting with others over the meal table. The Church is blessed to have those who are willing to prepare the lunches for us.

Financial review

The net outgoing resources for the year is £89,427 (2022 outgoing £199,100) of which outgoings of £84,034 is in connection with unrestricted activities and £5,393 outgoing in relation to restricted activities.

Total reserves at the reporting date are £894,241 (2022 £983,668) of which £224,225 is restricted. Full details of the restricted funds can be found in the notes accompanying the financial statements. After extracting fixed assets this leaves £626,344 available for unrestricted activities, this includes fixed investments which 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.

WORCESTER BAPTIST CHURCH CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future

Being an inclusive church is not only the right and Biblical thing to be but it also opens up new missional opportunities. To that end the Church intends to back up this decision by action in its welcome and inclusion of others and making it known that the church is a safe space for all.

A plan for this coming year is to run an evangelistic course called 'Being with' which takes the form of a small group meeting to discuss various topics over a 10-week period. It runs in a similar way to Alpha with initial input from the course leaders and then open discussion for all. The hope is that those with an evangelistic heart within the church will be willing to be involved in helping to run the course which we can promote through the various groups and contacts we have.

The Church will continue to be open to things working out differently to as expected and will be ready to respond to how God may direct us, as individuals and as a church. What helps with that is the knowledge that WBC continues to be one big family, journeying together and looking out for each other!

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

(Resigned 23 April 2023)

Timothy Prince

(Resigned 1 June 2023)

Fiona Forth

Hannah Celia

Christine Baker

Claire Findon

(Appointed 17 April 2024)

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 2023

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 2023.

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 BA (Hons) ACA

Kendall Wadley LLP

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 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	28,803	-	28,803	37,275	-	37,275
Charitable activities	4	81,887	-	81,887	80,535	-	80,535
Other trading activities	5	5,309	-	5,309	7,294	-	7,294
Investments	6	19,629	-	19,629	19,797	-	19,797
Total income		135,628	-	135,628	144,901	-	144,901
Expenditure on:							
Charitable activities	7	202,982	5,393	208,375	257,789	5,393	263,182
Total expenditure		202,982	5,393	208,375	257,789	5,393	263,182
Net gains/(losses) on investments	13	(16,680)	-	(16,680)	(80,819)	-	(80,819)
Net expenditure and movement in funds		(84,034)	(5,393)	(89,427)	(193,707)	(5,393)	(199,100)
Reconciliation of funds:							
Fund balances at 1 January 2023		754,050	229,618	983,668	947,757	235,011	1,182,768
Fund balances at 31 December 2023		670,016	224,225	894,241	754,050	229,618	983,668

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 POSITION****AS AT 31 DECEMBER 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Property, plant and equipment	14		237,559		252,400
Investments	15		639,925		655,466
			<u>877,484</u>		<u>907,866</u>
Current assets					
Trade and other receivables	16	5,055		2,976	
Cash at bank and in hand		16,088		78,643	
		<u>21,143</u>		<u>81,619</u>	
Current liabilities	17	(4,386)		(5,817)	
Net current assets			16,757		75,802
Total assets less current liabilities			<u>894,241</u>		<u>983,668</u>
Income funds					
Restricted funds	18		224,225		229,618
Unrestricted funds			670,016		754,050
			<u>894,241</u>		<u>983,668</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 2023**

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(80,676)		(124,414)
Investing activities					
Purchase of property, plant and equipment		(369)		-	
Purchase of listed investments		(419,189)		(452,754)	
Proceeds on disposal of listed investments		418,050		567,063	
Interest received		19,629		19,797	
Net cash generated from investing activities			18,121		134,106
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(62,555)		9,692
Cash and cash equivalents at beginning of year			78,644		68,951
Cash and cash equivalents at end of year			16,089		78,643

WORCESTER BAPTIST CHURCH CIO

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 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.

2 Accounting policies

Charity information

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

2.1 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.

2.2 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.

2.3 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 or grantors 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.

2.4 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 FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting policies

(Continued)

2.5 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.

2.6 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.

2.7 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.

2.8 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).

2.9 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 2023

2 Accounting policies

(Continued)

2.10 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.

2.11 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.

2.12 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 2023**3 Income from donations and legacies**

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	23,803	35,275
Legacies	5,000	2,000
	<u>28,803</u>	<u>37,275</u>

4 Charitable activities

	2023 £	2022 £
Offerings	44,155	56,030
Other income	20,214	6,268
Rental income	17,518	18,237
	<u>81,887</u>	<u>80,535</u>

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	5,309	7,294
	<u>5,309</u>	<u>7,294</u>

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	18,851	19,778
Interest receivable	778	19
	<u>19,629</u>	<u>19,797</u>

WORCESTER BAPTIST CHURCH CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2023**7 Charitable activities**

	2023	2022
	£	£
Staff costs	66,944	71,506
Depreciation and impairment	15,210	15,358
Church premises upkeep	28,446	36,748
Missions	31,869	32,836
Ministry	4,431	7,640
Other expenses	10,046	7,994
Donations	2,967	3,389
Investment management fees	8,460	10,106
	<u>168,373</u>	<u>185,577</u>
Grant funding of activities (see note 8)	11,713	54,027
Share of support costs (see note 9)	24,777	20,350
Share of governance costs (see note 9)	3,512	3,228
	<u>208,375</u>	<u>263,182</u>
Analysis by fund		
Unrestricted funds	202,982	
Restricted funds	5,393	
	<u>208,375</u>	
For the year ended 31 December 2022		
Unrestricted funds		257,789
Restricted funds		5,393
		<u>263,182</u>

WORCESTER BAPTIST CHURCH CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2023**8 Grants payable**

	2023	2022
	£	£
Grants to institutions:		
Two Pennies	-	2,000
MAF Uk	-	5,000
St Richard's Hospice	49	50
M Rankin - Uganda project	-	15,000
Worcester Street pastors	-	2,000
BMS	5,476	18,577
Food Bank	738	5,550
Freeset	3,850	4,250
Bridge counselling	1,500	1,500
Other	100	100
	<u>11,713</u>	<u>54,027</u>

9 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Staff costs	11,448	-	11,448	14,466	14,466
Computer	724	-	724	1,081	1,081
Advertising	171	-	171	35	35
Print and stationery	2,156	-	2,156	1,957	1,957
Subscriptions	1,715	-	1,715	1,320	1,320
Telephone	1,183	-	1,183	1,409	1,409
Sundry	60	-	60	82	82
Legal and professional	7,320	-	7,320	-	-
Independent exam and accountancy	-	3,512	3,512	-	3,228
	<u>24,777</u>	<u>3,512</u>	<u>28,289</u>	<u>20,350</u>	<u>23,578</u>
Analysed between					
Charitable activities	<u>24,777</u>	<u>3,512</u>	<u>28,289</u>	<u>20,350</u>	<u>23,578</u>

Governance costs includes payments to the independent examiners of £3,512 (2022 - £3,228) 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 £42,541 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 2023**11 Employees****Number of employees**

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Minister	3	3
Administration	1	1
Premises	1	1
	<u>5</u>	<u>5</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	70,442	78,483
Social security costs	280	92
Other pension costs	7,670	7,397
	<u>78,392</u>	<u>85,972</u>

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

12 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 £7,670 (2022 - £7,397).

13 Gains and losses on investments

	Unrestricted	Unrestricted
	funds	funds
	2023	2022
	£	£
Gains/(losses) arising on:		
Revaluation of investments	(1,734)	(29,612)
Sale of investments	(14,946)	(51,207)
	<u>(16,680)</u>	<u>(80,819)</u>

WORCESTER BAPTIST CHURCH CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****14 Property, plant and equipment**

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2023	269,680	54,540	324,220
Additions	-	369	369
	<u>269,680</u>	<u>54,909</u>	<u>324,589</u>
At 31 December 2023	269,680	54,909	324,589
Depreciation and impairment			
At 1 January 2023	36,199	35,621	71,820
Depreciation charged in the year	5,393	9,817	15,210
	<u>41,592</u>	<u>45,438</u>	<u>87,030</u>
At 31 December 2023	41,592	45,438	87,030
Carrying amount			
At 31 December 2023	<u>228,088</u>	<u>9,471</u>	<u>237,559</u>
At 31 December 2022	<u>233,481</u>	<u>18,919</u>	<u>252,400</u>

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	655,466
Additions	419,189
Valuation changes	(16,680)
Disposals	(418,050)
	<u>639,925</u>
At 31 December 2023	639,925
Carrying amount	
At 31 December 2023	<u>639,925</u>
At 31 December 2022	<u>655,466</u>

WORCESTER BAPTIST CHURCH CIO**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2023**16 Trade and other receivables**

	2023	2022
	£	£
Amounts falling due within one year:		
Trade receivables	2,300	2,300
Other receivables	2,171	-
Prepayments and accrued income	584	676
	<u>5,055</u>	<u>2,976</u>

17 Current liabilities

	2023	2022
	£	£
Other taxation and social security	-	742
Other payables	553	-
Accruals and deferred income	3,833	5,075
	<u>4,386</u>	<u>5,817</u>

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2022	Resources expended	Balance at 1 January 2023	Resources expended	Balance at 31 December 2023
	£	£	£	£	£
Avery-Overall Baptist Trust Fund	205,835	(4,616)	201,219	(4,616)	196,603
New boiler donation	29,176	(777)	28,399	(777)	27,622
	<u>235,011</u>	<u>(5,393)</u>	<u>229,618</u>	<u>(5,393)</u>	<u>224,225</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 2023****19 Analysis of net assets between funds**

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:						
Property, plant and equipment	43,672	193,887	237,559	53,897	198,503	252,400
Investments	639,925	-	639,925	655,466	-	655,466
Current assets/(liabilities)	(13,581)	30,338	16,757	44,687	31,115	75,802
	<u>670,016</u>	<u>224,225</u>	<u>894,241</u>	<u>754,050</u>	<u>229,618</u>	<u>983,668</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

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

	2023	2022
	£	£
Deficit for the year	(89,427)	(199,100)
Adjustments for:		
Investment income recognised in statement of financial activities	(19,629)	(19,797)
Loss on disposal of investments	14,946	51,207
Fair value gains and losses on investments	1,734	29,612
Depreciation and impairment of property, plant and equipment	15,210	15,358
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(2,079)	278
(Decrease) in trade and other payables	(1,431)	(1,972)
Cash absorbed by operations	<u>(80,676)</u>	<u>(124,414)</u>