

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
DUNCHURCH BAPTIST CHURCH**

DUNCHURCH BAPTIST CHURCH

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statements	8 to 18
Detailed Statement of Financial Activities	19 to 20

DUNCHURCH BAPTIST CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES	Mrs K Wederell (resigned 31/1/24) Miss C Tabor (resigned 31/3/24) Mrs S Coulon Mr J Robson Rev A M Jones (appointed 1/1/24) Mr A I Shaw (appointed 21/3/24)
PRINCIPAL ADDRESS	Coventry Road Dunchurch Rugby Warwickshire CV22 6RF
REGISTERED CHARITY NUMBER	1181840
INDEPENDENT EXAMINER	Shaw Gibbs Limited Eagle House 28 Billing Road Northampton Northamptonshire NN1 5AJ

DUNCHURCH BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The web address for the Church is: www.dunchurchbaptistchurch.org.uk

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal purpose of the Church is 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.

Our vision is for people to experience the love of God, and hear his message for them.

Its objectives are pursued by:-

- Regular meetings for public worship at 10.30am and 7.00pm on Sundays.
- Weekly classes for children and teenagers on Sundays at 10.30am.
- Small groups, made up primarily of those attending the church.
- Regular Men's and Women's breakfasts and church lunches
- Occasional courses such as Alpha and the Marriage Course.
- Messy Church approximately every other month.
- Noah's Ark toddler group, attended by 65 children per week.
- Taking part in the annual village fete.
- Supporting Baptist Home Mission and BMS World Mission.
- Close relationship with local primary school (one school governor; leading assemblies).
- Various social groups (Walking club, steak and ale etc).
- Support for local and overseas missions.

The church tithed its non-rental, non-building fund income supporting local, national and international charities. The decision on which groups to support is made by the church meeting.

The minister is the only paid office holder. The church also employs a cleaner for approximately four hours a week. All of its work, including that carried out by the other trustees, is done by volunteers. Many of these are members of the church but some are those who attend the church but are not members.

Public benefit

Our Church is open to all regardless of their faith position. Everyone is welcomed and offered the benefits of our fellowship.

We believe that offering the teaching of Christianity is a benefit to the local area and to society at large.

Noah's Ark Toddler Group is open to any parent/carers and their child.

Church rooms are available for hire by community groups, other churches, and commercial organisations.

The Trustees have had regard to the Charity Commission's guidance on public benefit, and believe the activities stated above comply with this guidance.

DUNCHURCH BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Sunday morning services have continued to be streamed via YouTube, with a few exceptions, allowing for those unable to attend the building to share in our services.

Evening services remained on Zoom with good attendance. Many other meetings have continued via Zoom or hybrid.

During the year:-

- eleven people came into membership
- one member passed away
- eight members were removed from the membership after moving elsewhere
- at the end of the year our membership was 58.

Fundraising for the building project has continued throughout the year and is on-going.

FINANCIAL REVIEW

Financial position and Reserves Policy

The church's reserves policy is to have in hand in the General Fund at any time sufficient to cover two month's unavoidable running expenses.

The main funds of the church are:

- General Fund (Unrestricted),
- Building Fund (Restricted),
- Noah's Ark Fund (Restricted),
- Manse Fund (Designated),
- Crisis Fund (Restricted),
- Support Other Churches Fund (Restricted).

Funds raised during the year came either directly from those attending the church or from fundraising instigated by them.

The church encourages the use of the Gift Aid scheme and makes regular claims for Gift Aid monies. Changes in giving since Covid-19 has meant we have not realised the full potential benefit of the Gift Aid Small Donations scheme this year.

The church owns a house. The principal reason for ownership is to be able to offer a manse to any future minister of Dunchurch Baptist Church who needs the accommodation. Currently the house is occupied by our Minister; it has previously been let out.

All expenditure supported the objectives of the church.

Total funds as at 31 March 2024 amounted to £1,369,408 (2023: £1,342,214) of which £283,820 (2023: £239,830) were unrestricted.

DUNCHURCH BAPTIST CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document is the church's constitution.

The church is constituted as an association.

Trustees are elected by the church meeting.

Dunchurch Baptist Church is a member of the Baptist Union of Great Britain.

It is part of the Heart of England Baptist Association (HEBA)

It is part of the local Baptist cluster along with the churches at Daventry, Rugby and Wolston.

The church works in cooperation with St. Peter's Church in Dunchurch.

The trustees ensure that all work of the church is subject to regularly reviewed risk assessment. It operates a safeguarding policy to help ensure the safety of children and adults at risk.

In addition to trustees the church uses 'ministry coordinators' to oversee specific areas of church life. These coordinators do not have any leadership functions and are subject to the trustees in all of their actions.

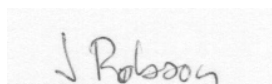
Custodian Trustee

The Baptist Union Corporation acts as custodian for the charity as far as its real property is concerned.

Managing Trustees (referred to as Trustees)

All trustees are elected to office by the church meeting. Other than the minister, trustees are elected for periods of three years. The minister's appointment is indefinite.

Approved by order of the board of trustees on 20 January 2025 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'J Robson', is written over a horizontal dotted line.

Mr J Robson - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DUNCHURCH BAPTIST CHURCH

Independent examiner's report to the trustees of Dunchurch Baptist Church

I report to the charity trustees on my examination of the accounts of Dunchurch Baptist Church (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

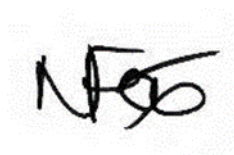
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Use of our report:

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our independent examination work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our independent examination work, for this report, or for the opinions we have formed.



Nicola Fox FCA

Shaw Gibbs Limited
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 21 January 2025

DUNCHURCH BAPTIST CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	79,413	23,052	102,465	111,164
Investment income	3	10,702	-	10,702	11,777
Other income	4	<u>6,953</u>	<u>3,565</u>	<u>10,518</u>	<u>7,209</u>
Total		<u>97,068</u>	<u>26,617</u>	<u>123,685</u>	<u>130,150</u>
EXPENDITURE ON					
Raising funds	5	4,910	-	4,910	3,077
Charitable activities	6				
Charitable activities		<u>48,168</u>	<u>43,413</u>	<u>91,581</u>	<u>58,269</u>
Total		<u>53,078</u>	<u>43,413</u>	<u>96,491</u>	<u>61,346</u>
NET INCOME/(EXPENDITURE)		43,990	(16,796)	27,194	68,804
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>239,830</u>	<u>1,102,384</u>	<u>1,342,214</u>	<u>1,273,410</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>283,820</u></u>	<u><u>1,085,588</u></u>	<u><u>1,369,408</u></u>	<u><u>1,342,214</u></u>

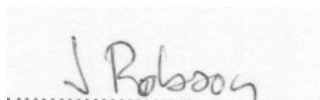
The notes form part of these financial statements

DUNCHURCH BAPTIST CHURCH

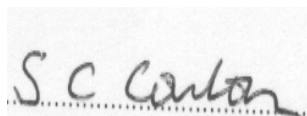
STATEMENT OF FINANCIAL POSITION 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	190,776	1,469,592	1,660,368	1,659,715
CURRENT ASSETS					
Debtors	13	14,869	329	15,198	16,477
Cash at bank		<u>85,543</u>	<u>49,827</u>	<u>135,370</u>	<u>137,328</u>
		100,412	50,156	150,568	153,805
CREDITORS					
Amounts falling due within one year	14	(7,368)	(34,160)	(41,528)	(46,306)
NET CURRENT ASSETS		<u>93,044</u>	<u>15,996</u>	<u>109,040</u>	<u>107,499</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		283,820	1,485,588	1,769,408	1,767,214
CREDITORS					
Amounts falling due after more than one year	15	-	(400,000)	(400,000)	(425,000)
NET ASSETS		<u>283,820</u>	<u>1,085,588</u>	<u>1,369,408</u>	<u>1,342,214</u>
FUNDS	18				
Unrestricted funds				283,820	239,830
Restricted funds				<u>1,085,588</u>	<u>1,102,384</u>
TOTAL FUNDS				<u>1,369,408</u>	<u>1,342,214</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 January 2025 and were signed on its behalf by:



Mr J Robson - Trustee



Mrs S Coulon - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Dunchurch Baptist Church is a registered charity. The charity's registered number and principal office address can be found on the Company Information page.

No material uncertainties exist in relation to going concern.

The presentation currency of the financial statements is the Pound Sterling (£).

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

For inalienable property acquired prior to 2004, there is insufficient cost information available and therefore such assets are not valued in the accounts.

Any items acquired during the year that do not exceed £1,000 are written off.

The Manse is not depreciated as the residual value is greater than or equal to its cost.

The Coventry Road property is depreciated by 2% on a straight line basis.

Fixtures and fittings are depreciated by 20% on a straight line basis.

Other fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The trustees are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The trustees consider that the individual carrying values of assets are supportable by their value in use.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
General giving	78,309	82,020
Gift aid	12,219	14,202
Grants	950	1,000
Giving for special causes	1,747	1,521
Children & YP work	-	86
Fundraising giving	4,011	5,550
Gift day	<u>5,229</u>	<u>6,785</u>
	<u>102,465</u>	<u>111,164</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Balcony Speakers	<u>950</u>	<u>1,000</u>

DUNCHURCH BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

3. INVESTMENT INCOME

	2024	2023
	£	£
Manse rent	8,630	10,700
Deposit account interest	<u>2,072</u>	<u>1,077</u>
	<u>10,702</u>	<u>11,777</u>

4. OTHER INCOME

	2024	2023
	£	£
Church building hire	6,953	3,455
Noah's Ark income	2,765	2,920
Miscellaneous	<u>800</u>	<u>834</u>
	<u>10,518</u>	<u>7,209</u>

5. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Manse maintenance	3,323	1,266
Manse building insurance	284	270
Manse letting expenses	<u>1,303</u>	<u>1,541</u>
	<u>4,910</u>	<u>3,077</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs	Totals
	£	£	£
Charitable activities	<u>89,439</u>	<u>2,142</u>	<u>91,581</u>

DUNCHURCH BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	-	(16,800)
Church electricity	5,155	4,474
Church water rates	140	121
Church telephone	259	303
Church building maintenance	4,113	889
Church insurance	2,322	1,179
Church cleaning	2,622	2,164
Furnishings and Equipment	4,958	1,272
New church building expenditure	2,064	3,711
Post & Stationery	11	-
Subscriptions	1,298	414
Normal giving	2,890	12,465
Giving to special causes	6,028	1,146
Minister's stipend	5,715	1,970
Minister's pension - dbc share	1,630	1,562
Minister's house rental	-	565
Minister's house utilities and insurance	467	275
Minister's expenses	4,418	260
Minister's telephone costs	84	48
Minister's council tax	204	255
Minister's house repairs	5,022	235
Minister's professional development	270	-
Church catering	1,353	494
CCLI Music copyright licence	-	54
Training	-	360
Accountancy software	250	75
Speaker's expenses	1,382	2,812
Children & young people's work	704	1,621
Noah's Ark expenditure	2,576	2,335
Miscellaneous	705	50
Crisis fund expenditure	55	-
Refugee Support	316	-
Depreciation	32,428	31,949
Interest payable and similar charges	-	213
	<u>89,439</u>	<u>56,471</u>

8. INDEPENDENT EXAMINERS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's independent examiners' for the independent examination	714	605
Fees payable to the charity's independent examiners' for the accounts preparation	1,428	1,193
	<u>2,142</u>	<u>1,798</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year Revd A M Jones, a Trustee of the charity was paid a Stipend of £5,715 (2023: £1,970 to the previous minister D Woods) for his role in the charity as the Church Minister. Pension contribution payments of £1,630 (2023: £1,562 to D Woods) were also made by the charity for the Trustee Revd A M Jones. This is paid under the legal authority of the charity as set out by a provision made in the governing document of the charity.

No other Trustees received any further remuneration or other benefits during the year, nor for the year ended 31 March 2024.

Trustees' expenses

Expenses of £1,954 (2023: £2,180) were reimbursed to 3 (2023: 3) Trustees for expenses paid on behalf of the charity during the year.

Expenses of £1,026 (2023: £1,108 reimbursed to D Woods) were also reimbursed to the Minister A M Jones and paid in relation to the property occupied by the Minister during the year.

10. STAFF COSTS

	2024	2023
	£	£
Ministers Stipend	5,715	1,970
Pension costs	1,630	1,562
Unwinding of pension provision	-	(16,800)
	<u>7,345</u>	<u>(13,268)</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Church minister	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

Trustee and key management remuneration totalled £7,345 (2023: £3,532) during the year.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	79,248	31,916	111,164
Investment income	11,777	-	11,777
Other income	<u>4,289</u>	<u>2,920</u>	<u>7,209</u>
Total	<u>95,314</u>	<u>34,836</u>	<u>130,150</u>
EXPENDITURE ON			
Raising funds	3,077	-	3,077

DUNCHURCH BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Charitable activities	<u>14,820</u>	<u>43,449</u>	<u>58,269</u>
Total	<u>17,897</u>	<u>43,449</u>	<u>61,346</u>
 NET INCOME/(EXPENDITURE)	 77,417	 (8,613)	 68,804
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>162,413</u>	<u>1,110,997</u>	<u>1,273,410</u>
 TOTAL FUNDS CARRIED FORWARD	 <u>239,830</u>	 <u>1,102,384</u>	 <u>1,342,214</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023	1,685,888	8,600	1,694,488
Additions	38,284	-	38,284
Disposals	<u>(5,429)</u>	<u>-</u>	<u>(5,429)</u>
At 31 March 2024	<u>1,718,743</u>	<u>8,600</u>	<u>1,727,343</u>
 DEPRECIATION			
At 1 April 2023	32,737	2,036	34,773
Charge for year	30,708	1,720	32,428
Eliminated on disposal	<u>(226)</u>	<u>-</u>	<u>(226)</u>
At 31 March 2024	<u>63,219</u>	<u>3,756</u>	<u>66,975</u>
 NET BOOK VALUE			
At 31 March 2024	<u>1,655,524</u>	<u>4,844</u>	<u>1,660,368</u>
At 31 March 2023	<u>1,653,151</u>	<u>6,564</u>	<u>1,659,715</u>

The properties are held in Trust with the Baptist Union Corporation Limited as the Holding Trustee, but the Charity have the economic and beneficial rights to the properties.

DUNCHURCH BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments and accrued income	<u>15,198</u>	<u>16,477</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 16)	25,000	25,000
Accruals and deferred income	<u>16,528</u>	<u>21,306</u>
	<u>41,528</u>	<u>46,306</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other loans (see note 16)	<u>400,000</u>	<u>425,000</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>25,000</u>	<u>25,000</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>25,000</u>	<u>25,000</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>75,000</u>	<u>75,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	300,000	325,000

17. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Other loans	<u>425,000</u>	<u>450,000</u>

An outstanding bank loan totalling £175,000 to fund the build of the new Church is secured against the assets of the Charity.

An additional private loan totalling £250,000 to fund the build of the new Church is secured against the assets of the Charity.

DUNCHURCH BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

18. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	65,360	45,328	(17,758)	92,930
Manse Fund	174,470	(1,226)	17,532	190,776
Refugee Fund	-	114	-	114
Special Causes Fund	-	(217)	217	-
Young People Fund	-	(9)	9	-
	<u>239,830</u>	<u>43,989</u>	<u>-</u>	<u>283,820</u>
Restricted funds				
Building Fund	1,087,871	(11,289)	-	1,076,582
Crisis Fund	150	-	-	150
Children & Young People (Lazer) Fund	5,972	(573)	(5,174)	225
Noah's Ark Fund	3,117	190	-	3,307
Support Other Churches Fund	5,274	(5,124)	-	150
CYP Legacy Fund	-	-	5,174	5,174
	<u>1,102,384</u>	<u>(16,795)</u>	<u>-</u>	<u>1,085,588</u>
TOTAL FUNDS	<u>1,342,214</u>	<u>27,194</u>	<u>-</u>	<u>1,369,408</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	87,057	(41,729)	45,328
Manse Fund	8,630	(9,856)	(1,226)
Refugee Fund	535	(421)	114
Special Causes Fund	846	(1,063)	(217)
Young People Fund	-	(9)	(9)
	<u>97,068</u>	<u>(53,078)</u>	<u>43,990</u>
Restricted funds			
Building Fund	23,701	(34,990)	(11,289)
Children & Young People (Lazer) Fund	-	(573)	(573)
Noah's Ark Fund	2,766	(2,576)	190
Support Other Churches Fund	150	(5,274)	(5,124)
	<u>26,617</u>	<u>(43,413)</u>	<u>(16,796)</u>
TOTAL FUNDS	<u>123,685</u>	<u>(96,491)</u>	<u>27,194</u>

DUNCHURCH BAPTIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	14,691	53,510	(2,841)	65,360
Manse Fund	164,522	7,107	2,841	174,470
Pension Fund	(16,800)	16,800	-	-
	162,413	77,417	-	239,830
Restricted funds				
Building Fund	1,092,672	(4,801)	-	1,087,871
Crisis Fund	150	-	-	150
Children & Young People (Lazer) Fund	6,231	(259)	-	5,972
Noah's Ark Fund	2,122	995	-	3,117
Support Other Churches Fund	9,822	(4,548)	-	5,274
	1,110,997	(8,613)	-	1,102,384
TOTAL FUNDS	<u>1,273,410</u>	<u>68,804</u>	<u>-</u>	<u>1,342,214</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	84,614	(31,104)	53,510
Manse Fund	10,700	(3,593)	7,107
Pension Fund	-	16,800	16,800
	95,314	(17,897)	77,417
Restricted funds			
Building Fund	31,054	(35,855)	(4,801)
Children & Young People (Lazer) Fund	-	(259)	(259)
Noah's Ark Fund	3,330	(2,335)	995
Support Other Churches Fund	452	(5,000)	(4,548)
	34,836	(43,449)	(8,613)
TOTAL FUNDS	<u>130,150</u>	<u>(61,346)</u>	<u>68,804</u>

The Manse Fund is for income, expenses and maintenance of the Manse. The balance carried forward is the net book value of the property.

The transfer from the General Fund to the designated funds were due to overspends in the year.

The transfer from the Children & Young People (Lazer) Fund to the CYP Legacy Fund was to split the fund into two separate funds for legacy and non-legacy.

The Building Fund is for the Building project, used for paying out associated costs relating to the preparatory work and for the costs of the build.

18. MOVEMENT IN FUNDS - continued

The Crisis Fund is to enable financial assistance to be given to individuals in crisis, as deemed appropriate by the Minister.

The Children & Young People (Lazer) Fund is for youth related expenditure.

Noah's Ark Fund is to support the toddler group.

The Support Other Churches Fund is to enable the church to support other churches in need.

The Refugee Fund is to enable the church to support refugees from Dunchurch Park Hotel, specifically getting items they need and helping with settling into new accommodation as they move on.

The Special Causes Fund is to split out money that is not being paid to the church, but being processed for other organisations.

The CYP Legacy Fund is to split out a legacy that is reserved for capital expenses and an operating expenses pot.

19. EMPLOYEE BENEFIT OBLIGATIONS

The Church is an employer that participated in a pension scheme known as the Baptist Pension Scheme ("the Scheme"), which is administered by the Pension Trustee (Baptist Pension Trust Limited). The Scheme is a separate legal entity and the assets of the Scheme are held separately from those of the Employer and the other participating employers.

For any month, each participating employer in the Scheme pays contributions as set out in the Schedule of Contributions in force at that time.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficiency contributions (see below).

The Minister was eligible to join the Scheme.

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

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

19. EMPLOYEE BENEFIT OBLIGATIONS - continued

Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan.

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

Cessation Event

Consequent upon the departure of the Minister from the Church in 2006, the Church had a cessation event under Section 75 of the Pensions Act 1995. This makes the Church liable for the proportion of the overall deficit (assessed by reference to the cost of securing benefits by the purchase of annuities) applicable to its previous Ministers who were members of the Scheme.

In 2020 the Church entered into a "Deferred Debt Arrangement". Under this arrangement the Church is no longer liable for this debt, but the Church continues to pay the ongoing deficiency contributions as outlined above. There are limited circumstances under the Deferred Debt Arrangement where the Church would become responsible for a debt equal to its share of the current BPS deficit (assessed by reference to the up to date cost of securing benefits by the purchase of annuities).

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024. [2023: Nil]

DUNCHURCH BAPTIST CHURCH**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
General giving	78,309	82,020
Gift aid	12,219	14,202
Grants	950	1,000
Giving for special causes	1,747	1,521
Children & YP work	-	86
Fundraising giving	4,011	5,550
Gift day	<u>5,229</u>	<u>6,785</u>
	102,465	111,164
Investment income		
Manse rent	8,630	10,700
Deposit account interest	<u>2,072</u>	<u>1,077</u>
	10,702	11,777
Other income		
Church building hire	6,953	3,455
Noah's Ark income	2,765	2,920
Miscellaneous	<u>800</u>	<u>834</u>
	<u>10,518</u>	<u>7,209</u>
Total incoming resources	123,685	130,150
EXPENDITURE		
Raising donations and legacies		
Manse maintenance	3,323	1,266
Manse building insurance	284	270
Manse letting expenses	<u>1,303</u>	<u>1,541</u>
	4,910	3,077
Charitable activities		
Unwinding of pension provision	-	(16,800)
Church electricity	5,155	4,474
Church water rates	140	121
Church telephone	259	303
Church building maintenance	4,113	889
Church insurance	2,322	1,179
Church cleaning	2,622	2,164
Furnishings and Equipment	4,958	1,272
New church building expenditure	2,064	3,711
Post & Stationery	11	-
Carried forward	21,644	(2,687)

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DUNCHURCH BAPTIST CHURCH**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
Charitable activities		
Brought forward	21,644	(2,687)
Subscriptions	1,298	414
Normal giving	2,890	12,465
Giving to special causes	6,028	1,146
Minister's stipend	5,715	1,970
Minister's pension - dbc share	1,630	1,562
Minister's house rental	-	565
Minister's house utilities and insurance	467	275
Minister's expenses	4,418	260
Minister's telephone costs	84	48
Minister's council tax	204	255
Minister's house repairs	5,022	235
Minister's professional development	270	-
Church catering	1,353	494
CCLI Music copyright licence	-	54
Training	-	360
Accountancy software	250	75
Speaker's expenses	1,382	2,812
Children & young people's work	704	1,621
Noah's Ark expenditure	2,576	2,335
Miscellaneous	705	50
Crisis fund expenditure	55	-
Refugee Support	316	-
Depreciation of tangible fixed assets	32,428	31,949
Bank interest	-	13
Bank loan interest	-	200
	<u>89,439</u>	<u>56,471</u>
Support costs		
Governance costs		
Independent examiners fees	<u>2,142</u>	<u>1,798</u>
Total resources expended	<u>96,491</u>	<u>61,346</u>
Net income	<u><u>27,194</u></u>	<u><u>68,804</u></u>

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