



CAREY BAPTIST CHURCH, READING

MANAGING TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2023

Registered Charity No. 1183896

CAREY BAPTIST CHURCH, READING

LEGAL AND ADMINISTRATIVE INFORMATION

Current Managing Trustees (Elders)

**Dr Andrew Barnett
Pastor Richard Baxter
Mr Simon Butler
Dr James Cordle
Dr Mike Davies
Pastor John Heron
Dr Graham Machin
Pastor David Magowan
Dr Alistair Murdoch
Mr David Rimes
Mr Richard Webb**

Treasurer

Mr Graeme Powell

Church Administrators

Mrs Dorothy Yuille, Mrs Jude Bullock

Registered Charity Number

1183896

Office address

**Carey Centre
Anstey Road
Reading
Berkshire
RG1 7JR**

Independent Examiner

**James Cowper Kreston
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS**

Bankers

**HSBC
26 Broad Street
Reading
Berkshire
RG1 2BU**

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CAREY BAPTIST CHURCH, READING

MANAGING TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Managing Trustees present their report and accounts for the year ended 31 December 2023.

The accounts have been prepared on a going concern basis and in accordance with the accounting policies set out in note 1 to the accounts. They comply with the Church's Constitution, the Charities Act 2011 and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

Structure, governance and management

Carey Baptist Church, Reading is an Independent Baptist Church originally founded on 10 February 1867 with the main chapel building located in Carey Street, Reading, RG1 7JS. The Church was first registered as a charity under a charitable trust deed, the Church Constitution, adopted on 16 September 2008. A minor revision to the Constitution was adopted by the Managing Trustees and the whole Church Membership on 21 July 2015.

Following the decision in 2018 by the Church to change our Constitution to become a Charitable Incorporated Organisation (CIO), a new Constitution and Church Handbook were produced during 2019. These were submitted to the Charity Commission and CIO status was granted to the Church on 14 June 2019 (Registration Number 1183896). The process of transferring the staff, the properties and all the assets of the Unincorporated Charity to the CIO was completed on 31 December 2022 and the Church commenced operation as a CIO on 1 January 2023. The Trustees have adopted merger accounting for the year ending 31 December 2023 to incorporate the results of both charities in this period. The comparative figures represent those of the Unincorporated Charity (Registration Number 1126468).

The Constitution of the Church makes clear that the ultimate authority for all matters and decisions affecting the Church, its activities and its ministries rests with the members of the Church as agreed at Church meetings from time to time. However, this authority is delegated to the Elders, as the Managing Trustees, the designated Officers of the Church, for routine and day-to-day decisions affecting the operations of the Church. These include the normal activities such as worship, pastoral care, teaching, outreach, financial management, health and safety, welfare and safeguarding matters as well as engagement with external bodies. The work of the Managing Trustees is reported back to the membership at the regular meetings of the Members during the year.

Managing Trustees & Staffing

The Managing Trustees who served during 2023 were:-

Dr Andrew Barnett
Mr Simon Butler
Dr Mike Davies
Pastor David Magowan
Dr Alistair Murdoch

Pastor Richard Baxter
Dr James Cordle
Dr Graham Machin
Pastor James Muldoon
Mr Richard Webb

The Pastors are Elders whose gifts in preaching, teaching and pastoral care have been recognised by the Church and who have been appointed by the Church to exercise such a ministry.

During 2023 David Magowan and James Muldoon continued to serve as full time Co-Pastors of the Church. Richard Baxter served as our Pastor for Outreach with a focus on evangelism and spreading the good news of the Christian Gospel within the local community and more widely. Nigel Tomsett continued to serve the Church as our full-time Youth Worker and Hugh Thresher continued as our Operations Manager.

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Helen Yuille has continued as our part-time International Worker with particular responsibility for ministry to those from overseas and for 'Bridges', our English Language School. In this ministry it has been helpful to have Maryalis Richardson acting as an International Integration Worker to assist with sharing the Christian Gospel with the large number of asylum seekers and other internationals who have come to Reading over recent years. Dorothy Yuille and Jude Bullock supported the church as our Office Administrators. Essi Boateng was employed part time as our Bridges Crèche Worker.

Richard Lawrence served as a Pastor-in-Training until August 2023 and is now serving as the Assistant Pastor at Christ Church, Bradford. Jonathan Kent is now undertaking theological studies at Oak Hill College in Southgate, London after completing his work with the Church as a Ministry Trainee. Jack McFarran from Belfast joined us in September 2023 as a Ministry Trainee. He is also attending the Ministry Training Course in Oxford on Tuesdays and an on-line foundation course on Christian Doctrine produced by Crosslands.

The Managing Trustees are required by the constitution to meet at least twice in a twelve-month period, and have met to address specific issues on two occasions during the year, once in January and once in December. Any matter requiring a decision of the Managing Trustees necessitates a simple majority of those present and voting at a properly convened meeting, either physically or electronically.

The appointment of new Managing Trustees is effected after careful consideration of the gifts, theological convictions and abilities of potential candidates. The duties, responsibilities and requirements of trusteeship are explained and a proposal for an appointment is brought, with the recommendation of the existing Managing Trustees, to a meeting of the Church membership for a vote. A two thirds majority of members present and voting is required for an appointment.

In addition to the work carried out by the Elders, the Church has a finance team led by the honorary treasurer, Graeme Powell. The work of the finance team includes producing an annual prediction of our estimated income and expenditure, collecting and allocating gifts to the Church, reclaiming tax from HMRC on gift-aided income, paying staff members, receiving, checking and paying approved invoices, maintaining the financial accounts, producing the annual accounts, interacting with examiners or auditors and distributing monies to those in need in accordance with the wishes of the Managing Trustees. This considerable load of financial administration is carried out mainly by volunteers in collaboration with the office staff.

The majority of the other admin work of the Church is carried out by our office administrators and occasional volunteers.

The Managing Trustees have continued to keep in mind during 2023 the major risks to which the Church is exposed. The Trustees are satisfied that systems are in place to mitigate exposure to the major risks identified. These measures include having a comprehensive child protection policy, a youth team policy, health and safety policies and procedures, food and hygiene policies, a safeguarding adults policy, data protection policies compliant with the GDPR requirements and well-publicized and rehearsed emergency evacuation processes.

The Managing Trustees periodically assess the financial position of the church in collaboration with the Treasurer to ensure that our position is consistent with our reserves policy. The Church has appropriate insurance for its assets and for risks associated with its operations. In addition, the Church produces and maintains risk assessments covering most of the activities of the Church to ensure that identifiable risks are minimised or eliminated. The Building Risk Assessments have been reviewed during the year and an inspection tour carried out.

All our staff and volunteers who work with children and young people and vulnerable adults have a clear Disclosure and Barring Service (DBS) check.

Purposes and Activities

The purposes of the Church are the advancement of the Christian faith in accordance with the Doctrinal Basis of Faith and in line with the defined Purposes in our Constitution, primarily but not exclusively within Reading and the surrounding neighbourhood, and such other charitable purposes as shall, in the opinion of the members of the Church in general meeting, further the work of the Church.

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We take very seriously the command of Jesus Christ to his followers to spread the good news of the Christian gospel, the need for repentance for sin and faith in the Lord Jesus. In consequence, the Church has been concerned that there are some parts of the wider Reading conurbation which are not well served by a local evangelical Christian church. At the beginning of 2023 we felt constrained to pray and ask the Lord to guide us with a clear vision of where we might reach out helpfully to provide such a facility. After a few months of prayer, discussion and enquiries it was decided that the Church should form a congregation in Woodley on the east side of Reading. More information is given about this outreach endeavour later in this report.

Our regular Sunday worship and biblical preaching ministry have continued with two services each Sunday. Our services are available on our Web site and are video live-streamed through Facebook and YouTube. This means that our ministry is available to members, visitors and the public generally, as well as older people and families who live locally but may not be able to attend every service in person. On-line streaming of the Church worship services continues to be a help to a much wider audience than our normal congregation in our chapel building. People have been able to listen to the services from several countries as well as from other parts of the UK. Typically on a Sunday morning there have been about 65 live connections to our streaming platforms, mostly via YouTube. We intend to continue to live-stream our Sunday services and other meetings when possible throughout 2024.

A small team of skilled operators within our church membership has been responsible for developing and managing our on-line capability and has produced the high-quality live-streaming of our services which has continued to be such a blessing to many people during the year. This has necessitated some capital expenditure on new equipment and software to improve the quality of the video.

It has been very encouraging that several of our younger church members have been keen to be trained and have served in these ministries competently and with enthusiasm.

We are very concerned that our services of worship should be accessible to everyone who attends including those who are unfamiliar with the Christian faith and those for whom English is not their first language. A considerable number of people have joined our services regularly whose first language is Spanish. We therefore set up a live translation of our services in Spanish which can be heard through ear phones. This has been developed and extended to other languages so that during 2023 we were able to offer translation of our services into Russian and Romanian. We expect that this service can be developed further in the future.

Our Web site continues to be a key place for people to find out information about the church and the ministries that we run. The number of visitors to the website has been steady during 2023 with people from both the UK and overseas frequently accessing the site.

During 2023 we have maintained a comprehensive programme of age-appropriate teaching and activities for children, young people and students on Sundays and during the week to help them understand the Bible and the way in which its teaching should affect their lives.

A creche is provided for babies and young children aged 0 – 3 or 4 during our Sunday morning services and at various other meetings. There are separate Sunday School classes for children from aged 3 up to year 8 when about 70 children are taught from the Bible and enjoy various activities to cement the Bible's teaching in their memories. A meeting for young people in school years 9 to 13 takes place on Sunday evenings when discussions are held on a wide variety of topical issues with a view to helping young people develop a clear Biblical perspective.

During the week, sessions are held for pre-school children with their parents or carers. These have been very popular including for those who have no other connections with the Church. Meetings have also been held during the week for children in the various age groups. We've been privileged to be able to take assemblies in local primary schools during the year. This has strengthened our relationships with the local schools and has been much appreciated by the staff.

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We have enjoyed a rewarding association with several students from the local Reading University during the year and have organised a variety of activities in addition to their attending our Sunday worship services. In the Spring and Summer terms there were fortnightly meetings considering the biblical perspective on Christian growth. We finished at the end of the academic year with a BBQ.

It was good to welcome a number of first year students in September and we re-started the fortnightly meetings consisting of a meal, a talk, a Bible study, time of prayer and singing. About 20 students were regularly present. The weekend away in November was a highlight and the Christmas lunch to which friends were invited was also a great success. During the year Sunday lunches have been provided for the students at the homes of our members. These are a blessing to those providing as well as those receiving the hospitality as it enhances fellowship and forges friendships. Our prayer is that the students would graduate having been encouraged by their interaction with Carey members and be better equipped to glorify God in all areas of their lives, whatever path in life they take.

During the year we have supported the Reading Schools Christian workers operating locally under the name 'Reach'. Our support has been financial and with prayer as the Reach personnel have interacted and helped both school staff and pupils with RE lessons, by mentoring students and with moral issues. Reach also has a valuable ministry in supporting Christian Unions in the local schools and during 2023 two more schools have been supported bringing the total to seven. Reach has organised special activities connected with Easter and Christmas and has also been involved in planning and serving at the Reading Youth Nights alongside other youth workers in the town.

The church is anxious to encourage and support not only children, teenagers and students but also young adults. To this end we have a group called 1830's, specifically catering for anyone aged between 18 and 39. The group meets regularly on Sunday evenings and has also met for a wide range of social events. These have included a fire pit evening, bowling, quizzes, brunch, weekly dinners, fireworks, parties, a trip to Winter Wonderland as well as a more serious 'Tough Questions' evening grilling a couple of the Church elders. It was good to re-start the weekend away at Easter and the Day Away in November after the constraints of the pandemic.

While one of the purposes of the group is to deepen friendships, the members of the group are keen to be outward looking and want to encourage anyone who is in the age range 18-39 and/or is new to the church to get in touch. The social interaction in the group during 2023 has been a real help to those young adults who attend our Church services and who would like to extend their circle of friends and cement friendships.

The Church has held regular, usually at least weekly, meetings for prayer, worship, Bible study and fellowship as well as promoting informal contact between members and others for mutual help and encouragement. At the beginning of the year and up to April some of the meetings were on Zoom. Subsequent to April the meetings were in person. All these meetings have been open to the public, both whole Church meetings and our smaller local Life Group meetings. Our meetings for Church members only have been conducted every two months as usual, all in person apart from the March meeting which was on-line using Zoom.

The Oasis building adjacent to the chapel has been well used for various outreach activities in serving the Church members and the wider local community. The Tuesday café has been well patronised, the women's craft evenings have continued fortnightly and Friday lunches remain popular, catering for 45-50 people, including several asylum seekers to whom we provide free meals. Friday community night has remained popular with 20-30 people normally attending and a café is provided for parents bringing children to the youth meetings on Friday evenings. The Oasis has also been used as a venue for teaching English and for holding various courses and other activities during 2023.

Our Church has continued to have a solid objective to reach out to others by 'Showing Love and Speaking about Jesus' both through 'formal' Church activities and through individual relationships. We have held some evangelistic and discipleship events and also organised regular, normally monthly, Sunday services specifically designed to be accessible to those who are not yet Christians. We have also invited guests who have been able to explain the key ingredients of the Christian faith through their lives having been transformed by meeting Jesus.

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Easter and Christmas provided opportunities to remind non-Christians of the birth, death and resurrection of Jesus and help them understand the relevance of these historical events to their own lives.

Our major outreach initiative at the Reading Music Festival during the August late summer Bank Holiday weekend took place as normal in 2023, with our giving out maps, free refreshments and literature and conducting numerous conversations with festival goers. Many people were shown love and heard about the Lord Jesus Christ, some for the first time, and others professed faith in Him for the first time. Our prayer is that those people would continue to live as Christian believers and also that the literature and conversations will be a source of spiritual blessing and help to everyone we encountered and lead to many festival goers having a better understanding of their need for repentance and trust in Jesus.

We have continued to demonstrate our concern for the seniors in our community in a number of ways. In addition to home visits and helping with various practical needs, the seniors' lunches on Wednesdays, three times a month have been a great blessing to our elderly guests, usually numbering about 50. The purpose of the lunches is two-fold. Firstly, to provide a nourishing meal and friendship to people who may live alone and be lonely, and secondly, to share the good news of the saving work of the Lord Jesus Christ, particularly with those who have no church connections and may never have heard the Christian Gospel. Our desire is to foster good friendships and to see older people coming to faith in our Lord Jesus Christ.

A significant change occurred in the running of the seniors' lunches this year. Basil and Margaret Howlett who had set up and run the lunches since 2002 moved away from Reading and a couple of other main helpers stepped down. But thankfully another team of volunteers was able to continue the lunches seamlessly. Some highlights during the year were a mini concert provide by the choir from Trinity School, Reading, the Coronation Tea, the celebration of the 70th Wedding Anniversary of two of our guests, Roy and Miriam and the Christmas Dinner.

We have some Church members and visitors with additional needs. They normally take an active part in the life of the Church and we're grateful for the contributions which they make to our meetings for worship, fellowship, prayer and Bible study.

A Pro-Life Group, drawn from our members together with leaders and members from four other local churches has continued to advocate for the rights of the unborn. The Group aims to help educate churches and the wider public on the humanity and value of unborn children and save the lives of unwanted babies. The Group has engaged in street work in Reading Town Centre and monitored legislation and Government activity.

During the year our ministry to those who are from an overseas background has continued. 'Bridges', our English language school, at which we teach English to those for whom English is not their mother tongue, operated on Wednesdays and Thursdays throughout the year. We provided 6 classes from Beginner to Upper Intermediate, and we had more than 100 students on our lists throughout the year with 25 – 40 attending on any one morning. We were pleased to have among our students a number of asylum seekers. Easter and Christmas provided opportunities for lessons particularly explaining the importance of these events in the life of Jesus and His reason for coming into the world. We also had the privilege of running a mixed-level Easy English Bible class and Bible teaching to those who expressed an interest.

The other major component of our ministry to those from overseas is our International Integration Ministry. This was started in 2022 and has developed during 2023. The objective is to welcome into our church community for worship and fellowship those who have limited English and/or are in difficult circumstances, such as in the asylum process. We have a number of church members who serve as translators and with the aid of wireless transmitters and receivers we can provide a translation service in Spanish, Russian and Romanian to speakers of these languages sitting anywhere in our church building during the Sunday services. In addition, practical help and a variety of social events have been arranged for our overseas friends during the year which have strengthened friendships with our members.

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During 2023 our work in other countries has been maintained with full-time and part-time missionaries working in Peru, Eurasia, Poland and Eastern Europe, India, Italy, Spain and Ireland supported in part by the Church. The committee which oversees our missionary work both overseas and more locally has been refreshed during the year as a number of long-serving members have stepped down to take on other responsibilities. Others have stepped into the role of ensuring that our missionaries are adequately provided for and that good communication is maintained.

Carey has also continued to support a church in a multicultural community near Heathrow Airport as well as providing financial and personnel assistance to some local village/town churches. This has included preaching and conducting the worship services from time to time. We have continued to give support to Coley Park Baptist Church during their period without a pastor. We have also supported the church at Binfield Heath and Binfield Free Church. One of our members, although not supported financially by the Church, has a ministry to the women who have leadership responsibilities in the Fellowship of Independent Evangelical Churches throughout the UK.

A significant effort has gone into supporting the people of Ukraine since the invasion of the country in February 2022. The church, as well as some church members, have hosted Ukrainian refugees, and emergency humanitarian aid such as food, medical supplies, clothing, generators and civilian transport has been provided. We were privileged to have a visit in February from the pastor of a church in Kyiv who was able to give an update of the situation.

Substantial financial support has been raised from the membership and some members have been involved in transporting aid to eastern Europe. Our missionary working in Poland and in countries further east has been very heavily involved in supporting refugees by arranging accommodation and providing support for those traumatised by the ongoing war.

We have supported Christian outreach work among students in the UK and also contributed to the work of Friends International, an organisation with a specific ministry to overseas students studying in the UK.

Our weekly football evening at which local young people join with our Church members for an evening of sport and an opportunity for discussion about the Christian faith, has run throughout the year with increased attendance.

The Church has been able to give financially in response to several UK and overseas needs which have arisen during the year. We have supported Caring for Life in Leeds, UFM Worldwide, Open Doors, Ukraine Christian Ministries and Yeldall Manor, a rehabilitation centre on the outskirts of Reading. These gifts have been made with the recommendation of the Managing Trustees.

The Trustees have paid due regard to the Charity Commission's guidance on public benefit and during the year the Church has sought to provide a distinct public benefit in our activities. A spiritual or practical benefit has been provided to members of the public in the activities outlined above. The benefits have included some people coming to a personal faith in the Lord Jesus Christ as their Saviour and a transformed direction for their lives. There have been tangible benefits in personal and family relationships as a consequence of the application of Bible teaching. Support has also been given to people with personal and relationship problems, those suffering from health issues and those coping with bereavement. There has also been a significant focus on emergency humanitarian aid and support this year and members have given very generously.

In addition, a considerable effort has been directed towards developing different means of providing education and facilities for young people as well as promoting friendship and good community relations to all, including those from overseas and elderly people. The skill, gifts and expertise of our staff and Church members and our facilities have been well used in the service of the local people.

Our vision for providing public benefit is not limited to our UK activities and we have contributed both financially and through our members working as missionaries promoting the Christian faith, providing education, developing clean water resources, improving medical facilities and the relief of poverty and hardship in several parts of the world.

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Achievements and Performance

We are very grateful to God for the consistent and helpful biblical ministry from our pastors, other Church members and occasional visiting preachers during the year. This has been a great help to many people, some of whom have understood their need of repentance and of putting their trust in the Lord Jesus Christ as their Saviour and Lord. We are very pleased to report that during 2023 ten people were baptized on profession of their faith in the Lord Jesus Christ and we welcomed 38 new members into the Church fellowship and two associate members. A few members were either released from membership to the care of other churches because they had moved house, or were removed. Six members went to be with the Lord during 2023. At the end of 2023 the Church had 353 members and 14 associate members.

As part of our vision for extending the Christian faith we are committed to helping to train people for serving the Lord Jesus Christ in Christian ministry. To this end we have employed three young people, one as a pastor-in training and the other two as ministry trainees for part of 2023. These men have been given training in ministry, in theological studies and pastoral work during the year in order to develop their gifts which may or may not ultimately be used in full-time pastoral work. In addition, we have supported one young man and his family to train at Bible college for full time Christian ministry. Later in the year one of our trainees married and moved with his wife to a theological college for further training. We supported another young man spending a gap year in evangelistic training prior to further study.

We feel that it is necessary that the Church should make provision for younger people to take on leadership roles so we held a number of training courses during the year. The courses included an on-line Eldership Training course, a Leadership Training course for prospective LIFE Group Leaders and a Carey Life course suitable for new Christians and for people considering Church membership. These were well attended and one member has now been added to the eldership and some of those who took the LIFE Group Leadership course are now serving as Leaders of their local LIFE Group.

The expansion of the simultaneous translation facility of our Sunday morning services has been a great help to our Spanish, Russian and Romanian speaking friends and visitors.

As mentioned earlier in this report, the Church decided in January to consider planting a new Sunday morning congregation in Woodley, on the East of Reading. A small Steering Group was formed and the Church committed the project to the Lord with much earnest prayer. Interest within the membership was sought, particularly from those living in the Woodley area. Remarkably, in April a most suitable venue was secured at Rivermead Primary School, with wholehearted support and cooperation from the staff at the school. The first service of the Carey Woodley congregation was held on 17 September 2023 when 69 people attended, including children. We're so thankful to the Lord that we now have a strong core group of people committed to this congregation and about 12 additional people have joined the regular congregation since the services began.

The start of Carey Woodley necessitated additional pastoral support as Pastor David Magowan had committed to leading the congregation for 50% of his time, at least initially. After a brief search John Heron was appointed as an Associate Pastor at a special Church meeting in October 2023 with an expectation that he would take up the appointment on 1 February 2024. We're very thankful that John and his wife Philly are now in membership and serving the Church very helpfully.

A few weeks after the appointment of John Heron, Pastor James Muldoon announced to the Church that he had received a request to pastor the Church at Duke Street, Richmond, and had accepted. James left the Church at Carey and took up the new appointment in April 2024. We are in the process of searching for the Lord's choice of a new Lead Pastor.

A very significant component of the outreach of the Church has been the many activities which have taken place in 'The Oasis', a former public house situated adjacent to the chapel property in Carey Street. The vision for the use of this property is to make it available as a community resource and a meeting place for local people with the Church members. It has been used as a café, for craft activities, for Friday lunches, for a weekly community night, for craft evenings, for a Christian-based addiction recovery group, for a Parental Substance Misuse Service, for a Single Parents' support group and for English language teaching. These activities have been able to run for most of the year. In addition, the use of

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the building as a base for Rahab, supporting needy people involved in exploitation in various forms was able to continue throughout the year. The flats on the first floor have been occupied as required.

A very helpful ministry of support, Bible study, prayer meetings and occasional coffee mornings has operated during the year amongst the ladies associated with the Church. There have also been several 'book groups', meeting informally.

Our work among the young people and the elderly has continued during the year. We have provided stimulating and engaging activities for the young, both on Sundays and during the week. For our seniors, our focus has been on regular individual contacts, meeting practical needs when possible, and providing a weekly lunch on most Wednesdays of the year for fellowship and gospel ministry. Many of our senior friends are also linked to our local 'LIFE Groups' and have been involved in our regular small group meetings for Bible study and prayer.

We have a vibrant 1830's group of young adults who have continued to develop friendships and serve the Church and the community in a variety of ways.

An 'open air' evangelistic event has continued to take place on the first Wednesday of each month in Reading Town centre with members of Carey and other local churches taking part. The good news of Jesus has been spread through preaching (without amplification), literature distribution, and individual conversations.

A major achievement during the year was the financial and practical help to the people of Ukraine provided by the church to help in some small way to alleviate the suffering and hardship caused by the ongoing war in the country.

The Church has continued to work with several other biblically-based churches in the vicinity contributing to a local help hub called TORCH. The vision is to offer both help and hope to anybody who's in need. The hub operates with volunteers who have helped people with shopping, picking up prescriptions, gardening, DIY, form filling, transport to hospital appointments, moving house, tidying up and befriending as well as sharing the Christian faith. The hub has been increasingly well used and people are being referred to it by Reading Borough Social Services and GP surgeries. From its inception in 2021 TORCH has received almost 1700 requests to the end of 2023. During 2023 TORCH had 10 requests per week and volunteers provided over 5,000 hours of assistance. TORCH now has 14 partner churches and 21 supporting churches across Reading and 7 Carey Church members are TORCH volunteers.

The Church has a policy of using its funds to support ministries to people as a first priority and attempts to keep the costs of administration, maintenance and other overheads to a minimum. To this end the proportion of planned expenditure of the Church which is directly people-related was about 75% during 2023.

Various maintenance work and practical improvements have been carried out on several of the six Church properties during the year to ensure that the assets remain in good condition. All the boilers have been regularly serviced and the fire alarms and security lighting have been serviced and tested. The property at 5 Carey Street has been externally re-rendered and painted. Various decoration work has been done to the chapel building complex as well as the Carey Centre, where the main hall floor has been replaced and acoustic panels fitted in the roof space to reduce echo.

Statement of Trustees' Responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, 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;

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-
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
 - prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed and Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial review

The Church had a surplus for the year of £1,964. The Managing Trustees consider the financial position at the balance sheet date to be satisfactory, considering the current reserves. The Managing Trustees review the level of reserves each year to ensure that it is sufficient for ongoing day-to-day purposes.

There are no investment restrictions on the Managing Trustees. The unrestricted and restricted funds may be invested in any type of investment. The investment strategy is reviewed annually. During the year the Church has banked with HSBC and fund balances have been invested with this bank.

Details of transactions with related parties are set out in Note 21 to the accounts.

The main source of funds comes from donations and legacies. These funds enable the Managing Trustees to fulfil their aims and objectives as stated above.

The Managing Trustees have continued to be conscious of the need to mitigate any consequential financial impact resulting from the COVID-19 pandemic and have monitored the situation. Thankfully no adverse effects have arisen.

It is the current 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 months' expenditure. The Managing Trustees consider 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 or economies introduced. This level of reserves has been maintained throughout the year. At 31 December 2023, the balance on these reserves was £306,877.

A budget for 2024 has been set based on the Church's ongoing and projected activities. In setting the budget, the Managing Trustees have considered the possible impact of the economic climate on donations. They are satisfied both that their assumptions are reasonable and also that there is adequate capacity to accommodate any shortfall.

Independent Examiner

James Cowper Kreston, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS was appointed as the independent examiner for the year.

Plans for future periods

We are strongly committed to the imperatives of Worship, Bible Teaching, Prayer, Outreach, Discipleship, Fellowship and Youth and Community Engagement and Support. During 2023, some progress has been made in each of these areas but over the coming year(s) we would like to see further significant progress made.

We have been greatly blessed with an increase in numbers of those attending our Sunday morning worship and we wish to consolidate our Church membership into the united, cohesive, inclusive and loving Church fellowship which we believe the Lord requires, and we're thankful to say that we've enjoyed for so many years. We are hoping and praying to this

CAREY BAPTIST CHURCH, READING

MANAGING TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

end and look forward to being able to continue our regular worship, Bible teaching ministry and prayer, giving spiritual and practical support to Church members and visitors.

The Church has implemented the vision to plant an evangelical congregation and Christian ministry in Woodley, to the east of Reading. This is in line with one of our primary purposes – to spread the Christian Gospel in Reading. We are thankful to the Lord for the significant steps taken during 2023 and 2024 to date in obtaining premises and obtaining an enthusiastic commitment from an encouraging number of our existing church members and others, to support this work. We also have committed funding to this extension work, and our hope and expectation is that this congregation will in time become an independent self-funding church.

Since one of our pastors is increasingly committed to the work at Carey Woodley our need for a new Lead Pastor is becoming urgent and we are eagerly pursuing the search.

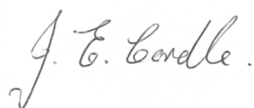
After lengthy legal delay the Church has now been operating under our new Constitution as a CIO from 1 January 2023. All our assets have now been transferred to the new charity and the registration of all except one of the properties with the Land Registry has been completed. We intend to close down the unincorporated charity.

We are hoping to develop further our outreach and evangelism with initiatives designed to engage with those who are not currently Christians, so that more people in Reading and beyond are able to hear, understand and be given an opportunity to respond to the Christian gospel. One focus for our outreach during the coming years will be by continuing to extend the use of the Oasis. We are keen to support our overseas mission partners and to encourage more of our members to consider serving in mission overseas as they feel called by the Lord, either for the short or long term.

We intend to further our work among people with overseas backgrounds by establishing strong links through our English language school and through the use of small group Bible studies. We will also continue to provide and if necessary to extend the simultaneous translation of our Sunday morning services in other languages.

There is a need for continuing pastoral help and support for families, men and ladies in our fellowship and more widely in the community. We intend to address these needs by various initiatives giving practical and spiritual help in line with our primary purpose of seeking to advance the Christian faith in the lives of people in our community and beyond. We also expect to maintain contacts with local like-minded, Bible-based, Church fellowships during the coming years.

On behalf of the Managing Trustees:



Dr James E Cordle

Trustee

Dated: 8 October 2024



Mr David T Magowan

Trustee

Dated: 8 October 2024

CAREY BAPTIST CHURCH, READING

INDEPENDENT EXAMINER'S REPORT

TO THE MANAGING TRUSTEES OF CAREY BAPTIST CHURCH, READING

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 12 to 27.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity 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.

This report is made solely to the Charity's Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Members those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Members as a body, for my work or for this report.

Signed



Alexander Peal BSc(Hons) FCA DChA

Chartered Accountant

Address:

James Cowper Kreston

Reading Bridge House

George Street

Reading, Berkshire

RG1 8LS

Date: 10 October 2024

CAREY BAPTIST CHURCH, READING

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

| | | Unrestricted | Designated | Restricted | Total | Combined |
|--|-------|------------------|-----------------|-----------------|------------------|------------------|
| | | Funds | funds | Funds | 2023 | Total |
| | Notes | £ | £ | £ | £ | 2022 |
| | | | | | | £ |
| <u>Income from:</u> | | | | | | |
| Donations and legacies | 2 | 552,556 | - | 87,739 | 640,295 | 750,624 |
| Charitable activities | 4 | 19,693 | - | - | 19,693 | 16,095 |
| Investments | 3 | 4,371 | - | - | 4,371 | 603 |
| Other | 5 | 2,585 | - | - | 2,585 | 5,383 |
| Total income | | 579,205 | - | 87,739 | 666,944 | 772,705 |
| <u>Expenditure on:</u> | | | | | | |
| | 6 | | | | | |
| Charitable activities | | | | | | |
| Support for Away Missions | | 62,693 | - | 60,797 | 123,490 | 146,381 |
| Support for Home Missions | | 356,429 | 67,335 | 49,913 | 473,677 | 388,642 |
| Charitable activities | | 56,668 | - | - | 56,668 | 41,454 |
| Total charitable expenditure | | 475,790 | 67,335 | 110,710 | 653,835 | 576,477 |
| Governance costs | | 11,145 | - | - | 11,145 | 12,650 |
| Total expenditure | | 486,935 | 67,335 | 110,710 | 664,980 | 589,127 |
| Net income / (expenditure) | | 92,270 | (67,335) | (22,971) | 1,964 | 183,578 |
| Transfers between funds | | (14,750) | 13,750 | 1,000 | - | - |
| Net movement in funds | | 77,520 | (53,585) | (21,971) | 1,964 | 183,578 |
| <u>Reconciliation of funds</u> | | | | | | |
| Total funds at 1 January 2023 | | 1,473,277 | 246,184 | 36,149 | 1,755,610 | 1,572,032 |
| Total funds at 31 December 2023 | | 1,550,797 | 192,599 | 14,178 | 1,757,574 | 1,755,610 |

The Charity has no recognised gains or losses other than the results for the period as set out above.

Fund comparatives are disclosed in note 20.

The comparative figures relate to the Carey Baptist Church, Reading, Charity Number: 1126468.

The notes on pages 15 to 27 form part of these financial statements.

CAREY BAPTIST CHURCH, READING

BALANCE SHEET

AS AT 31 DECEMBER 2023

| | Notes | 2023 £ | £ | Combined 2022 £ | £ |
|--|-------|----------------|------------------|-----------------------|------------------|
| Fixed assets: | | | | | |
| Tangible assets | 10 | | 1,367,137 | | 1,360,340 |
| Current assets: | | | | | |
| Debtors | 11 | 81,202 | | 82,476 | |
| Cash at bank and in hand | | 321,055 | | 323,037 | |
| | | <u>402,257</u> | | <u>405,513</u> | |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 12 | (11,820) | | (10,243) | |
| Net current assets | | | <u>390,437</u> | | <u>395,270</u> |
| Total assets less current liabilities | | | <u>1,757,574</u> | | <u>1,755,610</u> |
| Total net assets | | | <u>1,757,574</u> | | <u>1,755,610</u> |
| The funds of the charity: | | | | | |
| Unrestricted funds | | | | | |
| Free reserves | | | 1,550,797 | | 1,473,277 |
| Designated funds | 15 | | 192,599 | | 246,184 |
| | | | <u>1,743,396</u> | | <u>1,719,461</u> |
| Restricted funds | 14 | | 14,178 | | 36,149 |
| | | | <u>1,757,574</u> | | <u>1,755,610</u> |

The accounts were approved by the Managing Trustees on 8 October 2024 and are signed on their behalf by:

The comparative figures relate to the Carey Baptist Church, Reading, Charity Number: 1126468.



Mr David Magowan
Trustee



Dr James E Cordle
Trustee

The notes on pages 15 to 27 form part of these financial statements.

CAREY BAPTIST CHURCH, READING

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

| | | Total funds 2023 £ | Combined Total funds 2022 £ |
|---|-------|-----------------------------|---|
| | Notes | | |
| Cash flows from operating activities: | | | |
| <i>Net cash provided by operating activities</i> | 22a | 9,628 | 157,767 |
| Cash flows from investing activities: | | | |
| Purchase of property, plant and equipment | | (11,610) | (6,572) |
| <i>Net cash used in investing activities</i> | | (11,610) | (6,572) |
| Cash flows from financing activities: | | | |
| Repayment of loans | | - | - |
| <i>Net cash used in financing activities</i> | | - | - |
| <i>Change in cash and cash equivalents in the year</i> | | (1,982) | 151,195 |
| <i>Cash and cash equivalents at the beginning of the year</i> | | 323,037 | 171,842 |
| <i>Cash and cash equivalents at the end of the year</i> | 22b | 321,055 | 323,037 |

The notes on pages 15 to 27 form part of these financial statements.

CAREY BAPTIST CHURCH, READING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts.

Unrestricted funds are the general funds of the Church that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Church. Funds designated for a particular purpose by the Managing Trustees are also unrestricted.

The accounts include all transactions, assets and liabilities for which the Church is responsible in law. They do not include the accounts of other groups that owe their main affiliation to another body or those that are informal gatherings of church members.

The Charity constitutes a public benefit entity as defined by FRS 102. The Statement of Cash Flows has been prepared on the gross / direct basis, as permitted by the Charities SORP.

1.2 Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, when the amount can be quantified with reasonable accuracy and receipt is probable. The following specific policies are applied to particular categories of income:

Legacies are recognised in the accounts when the money is receivable.

Income from donations and gifts arose from giving by church members and where applicable gift aid relief is recognised on an accruals basis at the same point as the original donation.

Donated assets which are capitalised are included in the accounts at fair value. In accordance with the Statement of Recommended Practice no amounts are included in the financial statements for services donated by volunteers.

1.3 Expenditure

Expenditure is recognised on an accruals basis as and when a legal or constructive obligation arises.

The Church's objects are the advancement of the Christian faith and other such charitable purposes. All grants and any expenditure are made in line with these objects and are charged to the Statement of Financial Activities in the year they are approved.

Staff costs are allocated between Away Missions and Home Missions on the basis of salaries paid to staff and the time spent with each mission. Other costs relate to Home Missions and are not apportioned.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent review fees.

CAREY BAPTIST CHURCH, READING

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting Policies (continued)

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Expenditure on assets costing less than £1,000 is written off in the year of purchase. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|-------------------------|
| Fixtures, fittings & equipment | 25% straight line basis |
|--------------------------------|-------------------------|

Depreciation on fixed asset properties has not been provided for in these accounts as any charge is considered not to be material, on the basis that the asset has a very long useful life, and/or a residual value, based on its current value, which is substantially in excess of its carrying value.

Fixed Assets are reviewed on an annual basis to confirm that the net realisable value (whether through ongoing use or resale) is not less than book value. Since the vast majority of fixed assets comprise land and buildings that were purchased a long time ago and have a book value below their market value, such a review is not detailed. Land and Buildings are held for ongoing use within the charity and, as such, the Managing Trustees do not believe it appropriate to revalue such assets to their current market value.

Donated properties have been included in the Balance Sheet at their current value at the date of the gift.

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity makes grants to financially support missionaries and mission organisations overseas and in the UK. Where an individual or organisation has been supported by the charity for a number of years, strict compliance with the Charities Statement of Recommended Practice may regard some arrangements as constituting constructive obligations such that future years' support is accounted immediately as a liability. The Trustees are confident that the individuals and organisations supported would not view their support as an open-ended obligation on the part of the charity as they are aware that all support is reviewable annually.

1.8 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

1.9 Government grants

Government grants, including Covid-19 related grants, are credited to the Statement of financial activities as the related expenditure is incurred.

CAREY BAPTIST CHURCH, READING

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting Policies (continued)

1.10 Accumulated funds

Restricted funds are funds subject to specific trusts, which may be declared by their donors, or with the authority such as in a public appeal, or created through legal process, but still within the wider objects of the charity. Restricted funds may be restricted income funds, which are expendable at the discretion of the Managing Trustees in furtherance of particular aspects of the objects of the charity. They may also be capital funds where the assets are required to be invested, or retained for actual use, rather than expended.

Fellowship Fund - this is designated to meet the financial needs of people connected with the Church who experience unusual financial needs. Members occasionally give directly to this fund and transfers are also made from the General Fund to ensure needs are able to be met on an ongoing basis.

Earmarked Gifts - from time to time members give money and request that it be passed on to a particular organisation. These are many and varied and as such are treated as one restricted fund. The balance on this fund usually relates to a special Christmas offering which is kept open for a couple of weeks to ensure the full amount can be transferred in one payment.

Designated funds are part of unrestricted funds that are expendable at the discretion of the Managing Trustees in furtherance of the Church's charitable objects. A part of the Unrestricted funds that is earmarked for a particular project may be designated as a separate fund, but these Designated funds have an administrative purpose only, and do not restrict the Managing Trustees' discretion to apply the fund. The Repair Fund was designated to ensure that funds were put aside to cover significant repair bills which may arise and to accrue for such expenditure over time.

2 Donations and legacies

| | Unrestricted funds £ | Restricted Funds £ | Total 2023 £ | Combined Total 2022 £ |
|---------------------|----------------------------|--------------------------|--------------------|--------------------------------|
| Donations and gifts | 487,975 | 87,739 | 575,714 | 541,640 |
| Legacies received | 64,581 | - | 64,581 | 208,984 |
| | 552,556 | 87,739 | 640,295 | 750,624 |

In 2022, of total income from donations and legacies, £641,721 was to unrestricted funds and £108,903 was to restricted funds.

CAREY BAPTIST CHURCH, READING

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Investment income

| | 2023 | <i>Combined</i> |
|---------------------|--------------|-----------------|
| | £ | 2022 |
| | | £ |
| Interest receivable | 4,371 | 603 |

4 Income from charitable activities

| | 2023 | <i>Combined</i> |
|------------------------------|---------------|-----------------|
| | £ | 2022 |
| | | £ |
| Charitable activity receipts | 19,693 | 16,095 |

Income from charitable activities relates directly to social and church events during the year. In 2023 and 2022 all income from charitable activities was to unrestricted funds.

5 Other income

| | Unrestricted | Restricted | Total | <i>Combined</i> |
|--------------|---------------------|-------------------|--------------|-----------------|
| | funds | funds | 2023 | Total |
| | £ | £ | £ | 2022 |
| | | | | £ |
| Other income | 2,585 | - | 2,585 | 5,383 |

In 2022, all other income was to unrestricted funds.

CAREY BAPTIST CHURCH, READING

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Total expenditure

| | Staff costs | Depreciation | Other costs | Grant funding | Total 2023 | Combined Total 2022 |
|----------------------------------|-------------|--------------|-------------|---------------|------------|---------------------|
| | £ | £ | £ | £ | £ | £ |
| Charitable activities | | | | | | |
| <u>Support for Away Missions</u> | | | | | | |
| Activities undertaken directly | - | - | - | - | - | - |
| Grant funding of activities | - | - | - | 123,490 | 123,490 | 146,381 |
| Total | - | - | - | 123,490 | 123,490 | 146,381 |
| <u>Support for Home Missions</u> | | | | | | |
| Activities undertaken directly | 185,938 | - | - | - | 185,938 | 178,713 |
| Grant funding of activities | - | - | - | 59,957 | 59,957 | 32,314 |
| Admin and Premises costs | 50,766 | 4,813 | 172,203 | - | 227,782 | 177,715 |
| Total | 236,704 | 4,813 | 172,203 | 59,957 | 473,677 | 388,642 |
| <u>Charitable activities</u> | | | | | | |
| Activities undertaken directly | 2,321 | - | 54,347 | - | 56,668 | 41,454 |
| | 239,025 | 4,813 | 226,550 | 183,447 | 653,835 | 576,477 |
| Governance costs | - | - | 11,145 | - | 11,145 | 12,650 |
| | 239,025 | 4,813 | 237,695 | 183,447 | 664,980 | 589,127 |

Governance costs include payments to the auditor of £1,584 including VAT for examination fees (2022: £1,584) and £nil (2022: £nil) for other services.

CAREY BAPTIST CHURCH, READING

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Grants payable

| | Unrestricted funds | Restricted funds | Total 2023 | Combined Total 2022 |
|------------------------|--------------------|------------------|----------------|---------------------|
| | £ | £ | £ | £ |
| Grants to institutions | 8,795 | 43,689 | 52,484 | 83,593 |
| Grants to individuals | 63,942 | 67,021 | 130,963 | 95,002 |
| | 72,737 | 110,710 | 183,447 | 178,595 |

| | Grants to institutions | Grants to Individuals | Total 2023 | Combined Total 2022 |
|---------------------------|------------------------|-----------------------|----------------|---------------------|
| | £ | £ | £ | £ |
| Support for Away Missions | 42,141 | 81,349 | 123,490 | 146,381 |
| Support for Home Missions | 10,343 | 49,614 | 59,957 | 32,214 |
| | 52,484 | 130,963 | 183,447 | 178,595 |

8 Managing Trustees

None of the Managing Trustees (or any persons connected with them) received any remuneration in return for their services as Trustees during the year. Three Managing Trustees (2022: three) were also ministers of the Church and were remunerated for their services as agreed.

Remuneration is authorised under section 10 of the Constitution in respect of the Pastors and any assistant Pastors who are engaged as Ministers of Religion. They may receive reasonable remuneration for their work in the service of the Church notwithstanding that they are Managing Trustees of the Church. The Pastors must be absent from the part of any meeting where the performance, remuneration or other terms and conditions of their engagement are discussed, and may not vote on any such matter.

In line with the published practice of other non-conformist churches, remuneration of trustee-employees is required to be disclosed by the Charities SORP (FRS 102), with the exception of the Ministers of Religion for whom special arrangements are deemed to exist. In the year £109,886 (2022: £103,895) was paid in respect of remuneration and pension contributions to three Pastors and assistant Pastors (2022: three) who were also Managing Trustees.

Further details of employment and pastoral costs are shown in note 9.

None of the Trustees was paid or reimbursed for expenses relating to their services during the year (2022: nil). Trustees and employees alike are reimbursed for routine out-of-pocket expenses on behalf of the Church that are unrelated to their services.

CAREY BAPTIST CHURCH, READING

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Employees & Ministers

Number of employees & ministers

The average monthly number of employees and ministers during the year was:

| | 2023 | <i>Combined</i> |
|-------------------------------|---------------|-----------------|
| | Number | 2022 |
| | | Number |
| Pastoral and Ministry Workers | 8 | 8 |
| Administration | 5 | 5 |
| | 13 | 13 |

Employment and ministerial costs

| | 2023 | <i>Combined</i> |
|-----------------------|----------------|-----------------|
| | £ | 2022 |
| | | £ |
| Wages and salaries | 206,835 | 196,564 |
| Social security costs | 11,079 | 10,364 |
| Other pension costs | 21,111 | 21,196 |
| | 239,025 | 228,124 |

There were no employees or ministers whose annual emoluments were £60,000 or more.

10 Tangible fixed assets

| | Land and buildings | Fixtures, fittings & equipment | Total |
|----------------------------|---------------------------|---|------------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 January 2023 | 1,351,703 | 74,707 | 1,426,410 |
| Additions | - | 11,610 | 11,610 |
| Disposals | - | - | - |
| At 31 December 2023 | 1,351,703 | 86,317 | 1,438,020 |
| Depreciation | | | |
| At 1 January 2023 | - | 66,070 | 66,070 |
| Charge for the year | - | 4,813 | 4,813 |
| At 31 December 2023 | - | 70,883 | 70,883 |
| Net book value | | | |
| At 31 December 2023 | 1,351,703 | 15,434 | 1,367,137 |
| At 31 December 2022 | 1,351,703 | 8,637 | 1,360,340 |

CAREY BAPTIST CHURCH, READING

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Tangible fixed assets (continued)

In accordance with the Charities SORP (FRS 102) the Church's freehold properties and other interest in land were capitalised in a previous year's financial statements at their original historical cost. A figure for the historical cost of each property has been ascertained by reference to the property deeds, land registry records, minutes of Church meetings and other financial documents and records. This valuation is regarded as the asset's initial carrying amount and is not regarded as a revaluation. The details of the properties and their carrying values are shown below:

Carey Baptist Chapel was acquired in 1870. The cost of the land and the construction of the chapel building and galleries totalled £3,039.

The Carey Centre was transferred to the Church in 1992 from the Congregational Methodist Chapel and Trust Property for nil consideration. The Centre has been capitalised at a cost of £1.

32 Western Elms Avenue was purchased in 1959 at a cost of £3,175 as the Manse.

5 Carey Street was purchased in 1997 and was subject to considerable renovation bringing the total cost to £97,000. The property was purchased for accommodation needs of the Church.

The Trustees consider it impractical to revalue the Church buildings but the Church-owned buildings are insured for £8,458,290 (2022: £8,458,290).

All of the tangible fixed assets of the Church so recognised have been placed in a separate designated fund named the Carey Property & Equipment Fund. The fund is part of the Unrestricted funds and the designation is for administrative purposes only, and does not restrict the Managing Trustees discretion to apply the fund.

28 Barrington Way was jointly purchased with Pastor & Mrs Muldoon in 2008. The Church's share of the property at acquisition was 61.71% that was acquired at a cost of £187,896. Either party had the option under a written agreement to make capital payments to the other and alter their share in the property up to and including 100% ownership. In 2012, Pastor & Mrs Muldoon purchased an additional 3.23% of the property from the Church. As a result, at 31 December 2022 and at 31 December 2023 the Church's share of the property was 58.48%. The interest in the property is part of the Unrestricted funds of the Church and was registered jointly in the names of Mr & Mrs Muldoon and Carey Baptist. On 15 April 2024 the Church purchased the remaining 41.52% from Mr & Mrs Muldoon for £249,120.

During 2009 the Church purchased The Oasis, 21 Baker Street, Reading, a former public house at a price of £322,900. Application for planning permission to change the use of the property from a Public House to a Place of Worship with ancillary residential accommodation was made during 2011 and full planning permission was granted on 28 March 2011. Building Regulations approval of the development plans was received on 4 August 2011. Development of the property commenced in November 2011 and was completed in 2012.

During 2017 the Church received a legacy of a property at 203 Caversham Road. This property was valued at £400,000. The house was refurbished during 2018. During 2023 the property was used for ancillary residential accommodation to meet the needs of the Church and for outreach ministry.

CAREY BAPTIST CHURCH, READING

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2023

| | | <i>Combined</i> |
|--|---------------|-----------------|
| | 2023 | 2022 |
| | £ | £ |
| 11 Debtors | | |
| Income tax recoverable | 68,592 | 70,264 |
| Prepayments and accrued income | 12,610 | 12,212 |
| | 81,202 | 82,476 |
| | | |
| | | <i>Combined</i> |
| 12 Creditors: amounts falling due within one year | 2023 | 2022 |
| | £ | £ |
| Taxes and social security costs | 3,205 | 3,729 |
| Accruals | 8,615 | 6,514 |
| | 11,820 | 10,243 |

13 Pension and other post-retirement benefit commitments

The Church does not operate a pension scheme. The pension cost charge represents contributions paid by the Church into the personal pension schemes of certain employees. Outstanding contributions totalling £816 were payable at the year end (2022: £912).

14 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:

| | Movement in funds | | | |
|-----------------|--|-------------------------------|-------------------------------|--|
| | Balance at 1 January 2023 | Incoming resources | Resources expended | Transfers Balance at 31 December 2023 |
| | £ | £ | £ | £ |
| Fellowship Fund | 4,693 | - | (4,800) | 1,000 |
| Earmarked Gifts | 31,456 | 87,739 | (105,910) | - |
| | 36,149 | 87,739 | (110,710) | 1,000 |
| | | | | 14,178 |

CAREY BAPTIST CHURCH, READING

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Restricted funds (continued)

| <i>Combined</i> | Movement in funds | | | | Balance at 31 December 2022 |
|-----------------|---------------------------|--------------------|--------------------|-----------|-----------------------------|
| | Balance at 1 January 2022 | Incoming resources | Resources expended | Transfers | |
| | £ | £ | £ | £ | £ |
| Fellowship Fund | 8,593 | 50 | (3,950) | - | 4,693 |
| Earmarked Gifts | 17,851 | 108,853 | (95,248) | - | 31,456 |
| | <u>26,444</u> | <u>108,903</u> | <u>(99,198)</u> | <u>-</u> | <u>36,149</u> |

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Movement in funds | | | | Balance at 31 December 2023 |
|---------------------|---------------------------|--------------------|--------------------|---------------|-----------------------------|
| | Balance at 1 January 2023 | Incoming resources | Resources expended | Transfers | |
| | £ | £ | £ | £ | £ |
| Repairs Fund | 52,969 | - | (55,186) | 13,750 | 11,533 |
| Carey Property Fund | 103,215 | - | - | - | 103,215 |
| Carey Woodley Fund | 90,000 | - | (12,149) | - | 77,851 |
| | <u>246,184</u> | <u>-</u> | <u>(67,335)</u> | <u>13,750</u> | <u>192,599</u> |

| <i>Combined</i> | Movement in funds | | | | Balance at 31 December 2022 |
|---------------------|---------------------------|--------------------|--------------------|----------------|-----------------------------|
| | Balance at 1 January 2022 | Incoming resources | Resources expended | Transfers | |
| | £ | £ | £ | £ | £ |
| Repairs Fund | 17,000 | - | (31,031) | 67,000 | 52,969 |
| Carey Property Fund | 103,215 | - | - | - | 103,215 |
| Carey Woodley Fund | - | - | - | 90,000 | 90,000 |
| | <u>120,215</u> | <u>-</u> | <u>(31,031)</u> | <u>157,000</u> | <u>246,184</u> |

The Carey Property and Equipment Fund arose from the inclusion in the accounts of the carrying value of assets previously excluded and are not regarded as a revaluation. Further details are shown in note 10.

CAREY BAPTIST CHURCH, READING

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Movement in funds

| | Balance at 1 January 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2023 £ |
|------------------|--------------------------------------|----------------------------|----------------------------|----------------|--|
| Free Reserves | 1,473,277 | 579,205 | (486,935) | (14,750) | 1,550,797 |
| Designated funds | 246,184 | - | (67,335) | 13,750 | 192,599 |
| Restricted funds | 36,149 | 87,739 | (110,710) | 1,000 | 14,178 |
| | <u>1,755,610</u> | <u>666,944</u> | <u>(664,980)</u> | <u>-</u> | <u>1,757,574</u> |
| <i>Combined</i> | | | | | |
| | Balance at 1 January 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2022 £ |
| Free Reserves | 1,425,373 | 663,802 | (458,898) | (157,000) | 1,473,277 |
| Designated funds | 120,215 | - | (31,031) | 157,000 | 246,184 |
| Restricted funds | 26,444 | 108,903 | (99,198) | - | 36,149 |
| | <u>1,572,032</u> | <u>772,705</u> | <u>(589,237)</u> | <u>-</u> | <u>1,755,610</u> |

17 Analysis of net assets between funds

| | Unrestricted funds £ | Designated funds £ | Restricted Funds £ | Total £ |
|---|----------------------------|--------------------------|--------------------------|-------------------------|
| Fund balances at 31 December 2023 are represented by: | | | | |
| Tangible fixed assets | 1,263,922 | 103,215 | - | 1,367,137 |
| Current assets | 298,695 | 89,384 | 14,178 | 402,257 |
| Creditors: amounts falling due within one year | (11,820) | - | - | (11,820) |
| | <u>1,550,797</u> | <u>192,599</u> | <u>14,178</u> | <u>1,757,574</u> |
| <i>Combined</i> | | | | |
| Fund balances at 31 December 2022 are represented by: | | | | |
| Tangible fixed assets | 1,257,125 | 103,215 | - | 1,360,340 |
| Current assets | 226,195 | 143,169 | 36,149 | 405,513 |
| Creditors: amounts falling due within one year | (10,043) | (200) | - | (10,243) |
| | <u>1,473,277</u> | <u>246,184</u> | <u>36,149</u> | <u>1,755,610</u> |

CAREY BAPTIST CHURCH, READING

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Contingent liabilities

There were no contingent liabilities outstanding at the balance sheet date.

19 Commitments under operating leases

At 31 December 2023 the charity had no annual commitments under non-cancellable operating leases.

20 Prior year fund comparatives for the Statement of Financial Activities

The figures relate to the Carey Baptist Church, Reading, Charity Number: 1126468.

| | Unrestricted Funds | Designated funds | Restricted Funds | Total 2022 |
|--|-----------------------|---------------------|---------------------|------------------|
| Notes | £ | £ | £ | £ |
| <u>Income from:</u> | | | | |
| Donations and legacies | 641,721 | - | 108,903 | 750,624 |
| Charitable activities | 16,095 | - | - | 16,095 |
| Investments | 603 | - | - | 603 |
| Other | 5,383 | - | - | 5,383 |
| Total income | 663,802 | - | 108,903 | 772,705 |
| <u>Expenditure on:</u> | | | | |
| Charitable activities | | | | |
| Support for Away Missions | 64,308 | - | 82,073 | 146,381 |
| Support for Home Missions | 340,486 | 31,031 | 17,125 | 388,542 |
| Charitable activities | 41,454 | - | - | 41,454 |
| Total charitable expenditure | 446,248 | 31,031 | 99,198 | 576,477 |
| Governance costs | 12,650 | - | - | 12,650 |
| Total expenditure | 458,898 | 31,031 | 99,198 | 589,127 |
| Net income / (expenditure) | 204,904 | (31,031) | 9,705 | 183,578 |
| Transfers between funds | (157,000) | 157,000 | - | - |
| Net movement in funds | 47,904 | 125,969 | 9,705 | 183,578 |
| <u>Reconciliation of funds</u> | | | | |
| Total funds at 1 January 2022 | 1,425,373 | 120,215 | 26,444 | 1,572,032 |
| Total funds at 31 December 2022 | 1,473,277 | 246,184 | 36,149 | 1,755,610 |

CAREY BAPTIST CHURCH, READING

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Related party transactions

The Church reimburses its employees for incidental expenses incurred in connection with its normal activities. During the year the three Trustees who are engaged as Ministers of Religion were reimbursed £15,505 (2022: three Trustees reimbursed £14,020) for expenses incurred.

During the year the Church paid £6,050 (2022: £6,000) to Cranford Support Trust of which Pastor David Magowan is a trustee.

During the year the Church paid £2,000 (2022: £2,000) to the South Central Gospel Partnership of which Pastor James Muldoon is a trustee.

During the year earmarked gifts to trustees and their related parties totalled £20,000 (2022: £nil).

The aggregate donations received from Trustees and their related parties were £64,975 (2022: £58,130).

| 22 a Reconciliation of net income to net cash flow from operating activities | 2023 | Combined |
|--|--------------|----------------|
| | £ | 2022 £ |
| Net income for the year (as per the statement of financial activities) | 1,964 | 183,578 |
| Adjustments for: | | |
| Depreciation charges | 4,813 | 2,318 |
| Decrease / (Increase) in debtors | 1,672 | (29,153) |
| Prepayments and accrued income | (398) | (814) |
| Creditors and accruals | 1,577 | 1,838 |
| | 9,628 | 157,767 |
| b Analysis of cash and cash equivalents | | |
| | 2023 | 2022 |
| | £ | £ |
| Cash in hand | 321,055 | 323,037 |